



Westminster FCU Of Interest!

Harvey G. Morris, Chairman
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Are You Prepared for Retirement?



CDs

There are so many ways to prepare for retirement, it can be hard to choose.

You could contribute to a 401(k) plan or find a job that still offers a pension. Traditional and Roth Individual retirement accounts (IRAs) and Health Savings Accounts (HSAs) are also an option, if you qualify for one.

An IRA is like a bowl that can hold different types of investments. For example, you can use the money you contribute to your IRA to buy stocks, bonds, gold, etc. which will then be held in your IRA account. Or you can invest your IRA contributions in a certificate of deposit (CD) or a savings account. There are some benefits of holding CDs in an IRA. If you open an IRA CD backed by the NCUA (#7028) or the FDIC, up to \$250,000 will be protected by the U.S. government.

IRA CDs may also seem appealing if you like predictability. Use a calculator, and you can see exactly how much money you'll earn over the term of the certificate, allowing you to plan your retirement date without worrying it'll be disrupted by a massive market downturn. That's why CDs are ideal for someone close to retirement or a risk averse investor.

Here's another advantage of investing your IRA contributions in CDs: You won't have to worry about any fees, unless you're penalized by the IRS for tapping into your account before it matures. For some investors, that's a big deal. Retirement investing is plagued by all kinds of fees. Having investments managed by a brokerage firm can get expensive. Every time you place a trade, there might be a charge. And if you hire a financial adviser to manage your investments, the adviser might charge you a fee as well.

Find Your Account Number and Win!

Hidden in this newsletter are three (3) account numbers. Find yours by January 31st and you will win \$25. Call or e-mail Westminster FCU if you find your account number. Bmedina5@wfcu.com or phone (303) 427-6466



Dividends Declared

The board of Directors declared dividends for the 4th quarter of 2021. The rate paid on Share savings was 0.05% APY with, checking accounts also at 0.03% and the Money Market Accounts paying as high as 0.25% APY. Dividends are calculated on the average daily balance and paid on the last day of the quarter. Your account must be open at the end of the quarter to receive dividends. Rates may change so please check our website for the latest rates.



Changes

There are new faces in the office.

WFCU hasn't had much turnover over the years, but in August we had three employees move on. One moved to Tennessee, another to Alaska and finally the last one decided to go back to school. We wish them good luck and want to say "hi" to our new employees.

Joining us in the teller area are **Danielle** and **Constance**; **Catrina** joined us in loans. Please be sure to welcome them.

We also want to thank all our members for their patience during our core upgrade to a new DP banking system in July, 2021. This core banking computer software runs almost everything in the office. Change is never fun and both the staff and our members had to learn a new system. But we are sure that in the end you (#764) will like the new system as much as we do.

Do You Know?

Do you know...you can control your ATM/Debit card with our Card Control app. Stop fraud and protect your account.

Do you know...you can sign up for 'Account Alerts' on both Internet and Mobile banking? Set thresholds on your account and you can be emailed or texted when any account activity occurs.

Do you know...we are monitoring your debit card 24/7/365? If this computer notices unusual activity you will receive a phone call. They won't ask you for your card number, they will tell you what it is. Also, if you are traveling outside the U.S. be sure to let us know where and the dates, or your debit card will not work. The call will come from phone # (877) 253-8964.



Card Control for your Debit Card

As many of you may have unfortunately experienced, debit card **fraud** happens all the time. Despite the embedded EMV chips that WFCU and many other banks installed on their cards, thieves are still breaching merchant data bases and stealing your money! Now you can 'take control' as we are fighting back with a new weapon...**an APP!**

The debit card app is available in both the Google Play Store and Apple's App Store. Our new app will allow members to 'turn' their Debit/ATM card off/on. You will also be able to limit transactions when your card is turned on by both a dollar amount and (#40001683) geographical distance.

You just leave the debit card turned off when not using it and even if a thief has stolen your card's information, they cannot access the debit card. When you are ready to make a transaction with your debit card, you just open the app and turn the card on. When the transaction is complete you simply turn the card off, again. How great is that? STOP Fraudulent transaction, now!



Holidays

Your Westminster FCU offices will be closed the following dates.

- **Martin Luther King Day, January 17th**
- **President's Day, February 21st**
- **Memorial Day, May 30th**