



# Westminster FCU Of Interest!

Harvey G. Morris, Chairman  
John C. Burke, President

Vol. CXVII  
October 2020

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

You just leave the debit card turned off when not using it and even if a thief has stolen your cards information, they cannot access your 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 completed you simply turn the card off, again. How great is that?



*The debit card app is available in both  
Google's Play Store and Apple's App Store.*

## Dividends Declared

The board of Directors declared dividends for the 3<sup>rd</sup> quarter of 2020. The rate paid on Share savings is 0.05% APY; checking accounts are at 0.03% and the Money Market Accounts paying as high as 0.20% APY. Dividends are calculated on the average daily balance and paid on the last day of the quarter. Your account (#705) must be open at the end of the quarter to receive dividends. Rates may change so please check our website [www.wfcu.com](http://www.wfcu.com) for the latest rates.



## Find Your Account Number and Win!

Hidden in this newsletter are three (3) account numbers. Find yours by October 31<sup>st</sup> and you will win \$25. To claim your prize just call or e-mail Westminster FCU when you find your account number. [Bmedina5@wfcu.com](mailto:Bmedina5@wfcu.com) or phone (303) 427-6466.



## Understand Your Credit Score

Banks, credit card companies and other businesses use credit scores to estimate how likely you are to pay back money you borrow. A higher score makes it easier to qualify for a loan or lower interest rates. Many scores range from 300 to 850, but different companies use different ranges. You can have more than one score, because:

1. Lenders use different scores for different products.
2. There are many different credit scoring formulas.
3. Information can come from different credit reporting sources.

For example, your credit card score could be different from your home loan score, and the scores you purchase online could be different from both of those. For some people, these differences aren't that big. But because lenders use different scores, you might qualify for lower rates with one lender and not another. It can pay to shop around.



## Where do credit scores come from?

Your credit scores are generally based on information in your credit reports. This information is reported by your lenders to credit reporting companies. The three biggest are Equifax, Experian, and TransUnion. Several variables affect your credit score: How many credit accounts you have; How long you've had those accounts; How close you are to your credit limit; How much credit you have left; How often your payments have been late.

## How to raise your score:

Pay your bills on time every time. One way to make sure your payments are on time is to set up automatic payments or reminders. If you have missed payments, get current and stay current. Credit scoring models look at how close you are to being "maxed out," so try to keep your balances low in proportion to your overall credit limit. Experts advise keeping your use of credit at no more than 30 percent of your total available credit (#7021). A long credit history helps your score. Credit scores are based on experience over time. Your score improves the longer you have credit

## Your credit report matters as much as your score.

Mistakes in your credit reports could hurt your credit history and credit score, so check them regularly. You can get one free credit report from each of the big three credit reporting companies every 12 months. Go to [annualcreditreport.com](http://annualcreditreport.com) or call 877-322-8228.



## Holidays

Your Westminster FCU offices will be closed the following dates:

- Columbus Day – October 12<sup>th</sup>
- Thanksgiving Day – November 26<sup>th</sup>
- Friday after Thanksgiving – November 27<sup>th</sup>
- New Year's Day – January 1, 2021

## Do You Know?

**Do you know...**you can pay your loan payment, for free, online, with a Debit or Credit card? Why pay the \$5 fee to call us? Look to the top line of our web page [www.wfcu.com](http://www.wfcu.com)

**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 these alerts when any account (#40001642) activity occurs. Go to the 'Self Service' tab in Internet Banking.

**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. New fraud alerts will now come via text...make sure we have your cell number. 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 Fraud call will come from phone # (877) 253-8964

