



The Credit Union
ADVANTAGE
 Helping You Achieve Financial Security
 Winter 2020

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 Office Hours: Mon-Fri: 7:30am-5:30pm

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2021 HOLIDAY CLOSINGS

May 31Memorial Day
 July 54th Of July
 Sept 6Labor Day
 Oct 11Columbus Day
 Nov 11Veteran's Day
 Nov 25/26Thanksgiving
 Dec 24.....Christmas

ERCUCU wants to **thank the volunteers** who give many hours of their time selflessly. Your Board members, Supervisory Committee members, Credit Committee members, and Membership Officer does such a fantastic job for ERCUCU.

Thank you again!

WE'RE HERE TO HELP.

For more information, contact ERCUCU at 336-723-0619.

For time sensitive information (ie: loan related items), please email 2 staff members.

Pre-Qualify Your Way to a Better Car Deal

Before you set foot on the car lot, get pre-qualified for an auto loan at your credit union. Getting pre-qualified for a car loan means you'll know what size loan you're qualified for, what kind of rate you'll pay, and it shows car sales staff that you're a serious buyer.

If you have questions about how much car you can afford, or how financing works, a credit union loan processor will be happy to help.

A few things on the loan application are:

- Name and address
- Social Security number
- Driver's license number
- Employer information (name, hire date, gross income)
- Current housing information—monthly payment, time in current residence
- Debt obligations—current credit card debt, home association dues, auto insurance

You may also be asked to list a reference or provide other information.

Once you're pre-qualified, you'll receive a preapproval letter that you can take car shopping showing the amount you're approved for.

Getting prequalified gives you a big advantage in the sales lot. It removes the pressure of negotiating financing contracts at the dealership and allows you to focus your attention on finding the right vehicle at the price you can comfortably afford. And, if you need another incentive, our low auto loan rates can get you on a faster track toward making your dream car a reality.



Dollar-Cost Averaging: A Smart Way to Invest

Investing can be easy and painless.

An efficient method, called dollar-cost averaging, lets you invest small amounts on a regular basis. Once you set it up, you might not even notice how quickly your account may grow—and you probably won't even miss the money you're putting away.

With dollar cost averaging, you invest the same amount of money—from a little to a lot—on a regular schedule, regardless of price. Your fixed investment buys more shares when the market is down, so you'll have more shares that will grow when the market rebounds.

Some mutual fund groups even waive initial minimums if you deposit funds directly from your paycheck or checking account.

Combining dollar cost averaging with a mutual fund investment may further improve your chance of future success, as long as you choose a fund with low



expenses. The combination is an excellent way to build long-term wealth.

Here's how to start:

1. Decide how much money you can afford to invest each month.
2. Select an investment that you want to hold for the long term.

Continued on page 2



YOU DESERVE A BETTER CREDIT CARD!

Go to our website, www.10-4cu.com, to access the credit card application or come by the credit union today to request the credit card that provides the benefits that you deserve!

WHAT Was Grandma's PASSWORD?

Until she died at age 94, Jeremy Toeman's grandmother e-mailed friends and family around the world and played bridge online. "When she passed away, my father and I wanted to reach out to the people she knew and notify them, but we couldn't get into her Hotmail account," says the San Francisco resident. "My wife and I had our first child that same year. One day I was on a plane, and I thought, if it went down, my accounts—LinkedIn, Facebook, PayPal, E*Trade, and others—all these things I own would disappear."

It's a realization many people have had in this digital age. We tend to plan carefully for the disposition of our physical assets at our deaths—homes, cars, and the like—but many people forget to plan for loved ones' access to their digital assets.



and newspapers that you've set up through financial institutions or directly with businesses. "Your heirs need to be able to go in and stop those so your estate's assets aren't depleted through bills unnecessarily continuing to be paid," adds estate planning and administration attorney David A. Shulman, Fort Lauderdale, Fla. "And it's a good idea to secure your will and other important documents with your financial inventory."

Robert Rutkowski, managing attorney of the Chicago office of Weltman, Weinberg & Reis Co., L.P.A., recommends securing your financial inventory and important documents in a safe deposit box. You can include lists of your social media and other online accounts, too. Check with your credit union to see

what safe-deposit box options it offers.

SECURE YOUR FINANCIAL INVENTORY

So, does that mean you should give a relative or close friend a list of your usernames and passwords? Not when it comes to your financial accounts, cautions Doug True, CEO of Forum Credit Union. "We wouldn't encourage our members to share usernames and passwords with relatives as we don't feel it's prudent," he says. "Instead, we'd suggest a financial inventory stored in a secure place, with a listing of the financial assets, how they're structured—investment specifics, beneficiaries, what documents are on file—and how to contact the institution holding the assets."

Don't forget automatic payments for things like utilities, cell phones,

PASSWORD MANAGERS

Instead of storing all of your passwords on a paper list or Word document, you can choose a digital option called a password manager. This is a database that safeguards all your passwords. You just need to memorize one master password to access all the others.

Many password managers include a feature called an "Emergency Access." You create a list of the people you trust and to whom you give permission to access to this database. Upon your death, these individuals will be able to access your passwords so that they can close your accounts, stop automatic payments, etc.

ANYTHING WITH A LOGON

Whether you choose to use a physical safe deposit box, available at some credit unions, or a digital one, make sure you have a complete list of all digital accounts—anything with a logon—securely stored with instructions for your designated representative to have access. Don't take your passwords to the grave.

Dollar-Cost Averaging, Continued from page 1

3. Complete any paperwork to ensure that you're making automatic investments at regular intervals.

This type of systematic investing is one of the best ways to invest. Using this approach, you may be able to lower the overall cost of your investment. Making regular investments in specific mutual funds every month, or quarter, will be easier to handle instead of having to come up with a lump sum.

**Neither CUNA nor the author of this article is a registered investment adviser. Readers should seek independent professional advice before making investment decisions.*

| Rate Table | Description | Account Balance | Current Rate | Compound Periods | Annual |
|---------------------|------------------------|-----------------|--------------|------------------|--------|
| Regular Shares | Account Balances up to | 9,999,999.99 | .15 | Monthly | .15 |
| Money Market Shares | Account Balances up to | 4,999.00 | .0 | Monthly | .0 |
| Money Market Shares | Account Balances up to | 49,999.99 | .35 | Monthly | .35 |
| Money Market Shares | Account Balances over | 49,999.99 | .5 | Monthly | .5 |
| IRA Shares | Account Balances up to | 9,999,999.99 | .25 | Monthly | .25 |
| Club Accounts | Account Balances up to | 9,999,999.99 | .15 | Monthly | .15 |
| Family Savings | Account Balances up to | 9,999,999.99 | .2 | Monthly | .2 |
| Share Draft | Account Balances up to | 9,999,999.99 | .05 | Monthly | .05 |
| Education IRA | Account Balances up to | 9,999,999.99 | .25 | Monthly | .25 |
| Roth IRA | Account Balances up to | 9,999,999.99 | .25 | Monthly | .25 |

CERTIFICATE RATES

| | | | |
|---------------------------------------|-----|----------|-----|
| 12 Month Certificate | .55 | Annually | .55 |
| 12 Month Jumbo Certificate > \$30,000 | .75 | Annually | .75 |
| 6 Month Certificate | .45 | Annually | .45 |

FEES:

| | |
|---|------------------------|
| NSF Deposit Checks | \$35 |
| Mail Locator Fee | \$ 5 |
| More than 26 withdrawals per year | \$10 each |
| Third Party Checks | \$ 5 |
| **Inactivity Fee – Master Share Account | \$10 |
| Copy of Statements – per page | \$ 3 |
| Excess on-line banking sessions (30+) | \$.50 |
| Wire Transfers | \$14 |
| Check Copies | \$ 5 |
| Club Accounts Early W/D Fee | \$10 (each Occurrence) |
| Loan Skip Payment Fee | \$ 5 (Per Loan) |

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency