

# BERKELEY COMMUNITY Federal Credit Union



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Your Place for... **FINANCIAL SERVICES WITH A PERSONAL TOUCH**

April 2017

## 2017 ANNUAL MEETING

The Credit Union's 55th Annual Meeting was held on Wednesday, February 22, 2017 at the Berkeley Intermediate School. The social hour began promptly at 4:00 pm with a delicious buffet and the members in attendance enjoyed several games of bingo while they dined. The business hour commenced promptly at 5:00 pm with board chairman, Mary Hill calling the meeting to order. The meeting's outlined agenda was followed which included elections for the credit union's board of directors. There was one board seat vacancy that was filled by floor nominee, Jessica Hawkins. The event's speaker, Latasha Cooper delivered an impassioned speech on the merits of supporting your local credit union. The meeting concluded with a drawing for monetary prizes being awarded to five lucky ticketholders. We would like to thank all those who came out to make our 55th Annual Meeting a great success!

## INSURANCE REMINDER!

A reminder to all borrowers with automobile loans. Comprehensive property insurance coverage must be maintained throughout the contractual term of your loan. This is a requirement as is noted in the Security Agreement section of your loan documents. If you do not maintain adequate property insurance, the credit union will in most instances purchase insurance from our insurance company that will be significantly higher than normal rates and will only provide coverage for the credit union's interest. If you change insurance companies and you have an outstanding balance owed us, please make sure you inform your new company that the credit union needs to be added to the new policy as loss payee or endorsed as lien holder. You should also ask your new insurance company to forward a copy of this change to the credit union at their earliest convenience. Should you have additional questions, please call the credit union's loan department.

## REPO FOR SALE

The credit union currently has the following vehicle for sale:

## Elder Financial Exploitation

To con artists, down-on-their-luck relatives, or opportunistic acquaintances, they are gold mines. Individuals over the age of 50 control 70% of the country's wealth, and seniors between the ages of 65 and 74, with an average net worth of \$1.06 million, have more assets than any other age group.

"That's where the money is," says Jay Haapala, AARP associate state director of community outreach in Minnesota. "If college kids had a bunch of disposable income lying around, criminals would be trying to figure out how to scam college kids."

Dementia, disability, and decline can make it even easier for criminals. All told, it is a problem that costs American seniors billions of dollars every year.

### Common forms of exploitation

There are myriad scams, unethical businesses, and unscrupulous individuals preying on seniors all the time. While the details vary, there are a few familiar scenarios.

### Breach of trust

The vast majority of elder financial abuse—as much as 90%, according to the National Adult Protective Services Association—is committed by caregivers or close family members. A son is added to a checking account to help manage Mom's bills and then starts using the account to pay off gambling debts. Or Grandpa gives valuables to the housekeeper and eventually—at her suggestion—names her in the will.

### Phone scams

Someone calls, ostensibly from the IRS, saying that an individual has a tax bill that is going to rise with interest and fees unless paid immediately. Or someone calls with news that there is a problem with a credit card and they need a Social Security number and birth date to access account information to clear things up.

### Phishing scams

As more seniors head online, they grow more susceptible to phishing scams. Phishing emails look as though they come from legitimate sources such as banks or credit card issuers. They ask seniors to click on a link to enter account information in order to verify recent transactions or to rectify problems with accounts. Unfortunately, the links are fake, and criminals use them to gather personal account information, which they use to drain accounts or steal identities.

So, how do you protect yourself and your loved ones from elder financial abuse? Sign up on the Do Not Call Registry. This prevents businesses from contacting you. Those that do come through either don't know what they're doing or don't care. "Either way," says Haapala, "you should not do business with them."

2014 Ford Explorer

\*Features: V-6 engine, rear third row bucket seats, rear entertainment system, luggage rack, with mileage approximately 67K.

\*Asking price, \$23,499. Financing available for qualified buyers.

**Reminder: 24HR/7Day a week access to your account is available with your ATM/Visa debit card or by contacting us by phone utilizing our Teller-Mate Audio response system.**

# A Money-Making Idea: Sell Your Old Car Yourself

## ***How hard do you work to take home a thousand dollars?***

That's how much you might throw away if you trade in your old car rather than sell it yourself. Follow these tips and, if you're lucky, you'll keep that thousand rather than hand it to the dealership.

- 1.** Clean your car top to bottom. Fix or replace minor things like blown fuses and wiper blades.
- 2.** Find out its "wholesale" value—that's all a dealership will give you for it. You can get a fair idea by checking online classified ads to see how much other sellers are asking for your type of car. You can also check Internet at sites like edmunds.com and kbb.com.
- 3.** Set an "asking price" that's high enough to allow you to haggle: Add \$2,000 to the wholesale price.
- 4.** If you owe money on your car, call your lender for instructions about paying it off before you advertise it for sale.
- 5.** Now that your car is looking great and running well, it's time to advertise it for sale. Online classified ads are great because of their wider reach.

### **Here are some ways to advertise your car:**

- Websites such as *AutoTrader.com*, *Cars.com*, *Craigslist.com*, and eBay classifieds are the most popular. Craigslist and eBay classifieds are free—the others are not.
  - Use social media, like Facebook and Twitter, to let your friends know you are selling your car, and ask them to spread the word.
  - Message boards—many online car forums have classified sections in which you can list your car.
  - Word of mouth works well—tell your friends, co-workers and family.
  - Putting a "For Sale" sign in the car window can be an effective way to sell it.
- 6.** Use common sense with any stranger who wants to drive your car before making an offer: Check the person's driver's license; write down the tag number of the person's car.
  - 7.** Become a salesperson: Talk up your car's good points. Has it been dependable? Have you kept careful maintenance records?
  - 8.** Don't talk trade or finance. And don't come down off your asking price too quickly. If you've marked up your car \$2,000, come down in increments of \$50 or \$75. And remember: Any amount you receive above your car's "wholesale" value is extra profit to you.
  - 9.** Don't accept personal checks. Insist upon a cashier's check or cash.

## **Holiday Notice**

**Easter — Monday, April 17**

**Memorial Day — Monday, May 29**

Don't forget that Netbranch (online banking) and Teller-Mate (audio response unit) offers you 24/7 access to your accounts even when we are closed. They both provide self-service functions such as; transfers between accounts, account inquiries, line-of-credit advances, statement transaction histories, etc. Netbranch can be accessed from our website at [www.berkcofcu.com](http://www.berkcofcu.com). You will need to call the office for assistance to initially set-up your account. Teller-mate can be accessed by calling 866-810-6119. You may also obtain surcharge free cash back by using your ATM or VISA Check card at participating POS (primarily STAR) terminals and COOP, STARsf (Allpoint), and Accel-Exchange ATM locations. The following represents a partial listing of retail merchants that participate in the credit union's surcharge free ATM networks; Kangaroo Express, HESS, Sunoco, Walgreens, CVS, Lee's Quick Stop, Swamp Fox Lanes, among others. (Note: surcharge free ATM owner participation is subject to change without prior notice given to Berkeley Community Federal Credit Union).

## **Teller-Mate Menu**

Call Toll Free 1-866-810-6119

From a touch-tone phone

Press 1-Experienced Users

Enter your 4-digit member number

Enter your Personal Identification Number (PIN)

Transaction Menu  
(Transfer Funds)

Inquiry Menu  
(Balances on All Accounts)  
Change Pin (Enter any new (4) digit  
PIN number followed by #)

General Information  
(Office Hours & Interest Rates)



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