



CU Connection

Happy New Year!

January, 2018
Volume 25, Issue 1

Holiday Closings

Martin L King, Jr. Day
Monday, January 15



Presidents' Day
Monday, February 19

Reminder

Staff Training
Closed
3rd Wednesday
Every month
@ Noon



Natchez High Auditorium
Friday, March 2
7:00 PM

Due to increasing security regulations & requirements,

We will no longer be able to provide account information over the phone.

Please understand this is to protect you.

For your convenience, you may access your account using our *SMS Texting feature* or with our *Smartphone App* or by using an *Internet-based browser with our Home Banking access.*

Call or come by our office to see how to get your access started.

CU membership: How it all works

In case you are new to the credit union (CU) or even if you have been a member as long as you can remember, we want to make sure you are making the most of your membership and have a general understanding of how a CU works.

If you are wondering what the difference is between a bank and a CU, let me explain. CUs are a different critter. We are not a bank in terms of the way we operate. We have an *elected, volunteer* board of directors who meet on a monthly basis to review the financials and current business of the CU, and assure that rules and regulations are being set and followed according to the National Credit Union Administration (NCUA). The board members do not get a pay check or own any more of this credit union than any other member does, nor do they receive any special rates or treatment.

Also, CUs are kept in check by a board-appointed Supervisory Committee that exists of qualified CU members—not board members—who ideally have a background in business and accounting principles and understand the CU philosophy. The committee is primarily responsible for conducting audits, membership verifications and answering member complaints/discrepancies, should they arise.

Every member at the CU—no matter what your savings balance is, has that \$5 par share that must remain in his/her account to keep the membership account open. That \$5 is what makes you a member/owner of the CU, gives you the right to vote for officers in our annual meeting and to make use of other services offered at the CU like making loans or owning a checking account.

Let's review some-not all of our services you may or may not be aware that are offered.

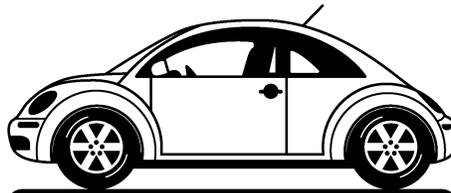
- ⇒ **Savings Accounts:** Regular accounts and Special accounts
- ⇒ **Christmas Clubs:** Mature in the first week in October so you can get a jump on your shopping.
- ⇒ **Individual Retirement Accounts:** Traditional and Roth
- ⇒ **Direct Deposit:** We take them, just ask for our info and we'll gladly provide you with it.
- ⇒ **Payroll Deduction:** Don't want all of your check coming to your account here? Just want enough coming to pay a loan payment? Check with us to see if your employer is on our list of payroll deduction providers—if they aren't, we can get in touch with them to set it up.
- ⇒ **Checking Accounts:** with VISA Debit cards—we have a small service charge if your balance drops below \$100 but ZERO if you maintain \$100 all month OR if you are age 62+ or are a student enrolled in school—just show us that ID. You have to ask for this perk, we don't always know your status.
- ⇒ **Loans:** Personal, Auto, Boat, RV, ATV—interest rates are based on your credit score; approval is based on but not limited to credit history, job history, capacity to repay and CU history just to name a few.
- ⇒ **Loan Insurance:** Low cost, member-pay rates by CUNA Mutual Insurance—options include *Credit Disability*, single and joint; *Life*, single and joint; *Guaranteed Asset Protection (GAP)* for collateralized loans— always the lowest cost in the lending industry compared with other financing seen in the past.
- ⇒ **CARFAX:** When looking for your next used auto, check with us for the CARFAX—free for our members!
- ⇒ **Notary Public Services:** Free for our members!
- ⇒ **Insurance Products:** For years we have partnered with CUNA Mutual Insurance, an exclusive CU insurance provider rated A in its business. CUNA underwrites its product line now by the name of *TruStage Insurance*—offering *Life*, *AD&D*, *Auto*, *Property & Health* products to CU members.
- ⇒ **Home/Mobile Banking:** Access your account via our home banking site, with your mobile app using your smartphone or using SMS text messages.
- ⇒ **P2P Payments:** Using Pop Money, members can send money electronically to anyone with an email address or through a text message.
- ⇒ **Onsite ATM:** For free, 24/7 access to your funds our ATM is located right on our front porch.
- ⇒ **Account Insurance:** Each account is federally insured for up to \$250,000 by NCUA.

Looking to improve the member experience is one of our priorities. If you have an idea or service you would like to suggest for future consideration by the board, submit it in writing to: OSFCU Ideas, 148 N. Shields Lane, Natchez, MS 39120 or email info@oldsouthfcu.com.

Make The Switch To e-Statements

Simplify your life with e-Statements. Getting an e-Statement instead of a paper one in the mail is the easy way to keep track of your finances, and it's easier on the environment as well. Here's how it works: When your statement is ready shortly after the end of each month, we'll send you an email. You can then go online, login to your account and check it out. Did all the checks clear? Does our balance agree with yours? What is the remaining balance on your loan? If everything is correct, just file it electronically, where it won't disappear under a pile of flyers.

And, you won't have to worry about your personal information sitting in your mailbox or getting lost in transit when you have your mail forwarded when you are away. So make the switch to e-Statements. Call, click, or stop by the credit union.



Love your wheels but not the payments?
Refinance your Vehicle Loan at the CU

Should I Refinance My Vehicle Loan?

You love your wheels. But your loan payments? Not so much. Golfers have their mulligans and now, you can have one, too. It's time to check out refinancing your vehicle at the credit union. Chances are we can lower your interest rate. We have terms to fit your specific needs as well. For example, if you'd like to pay your loan off faster, we can offer you a shorter term. Or if you've had an unexpected hit to your budget and you need lower monthly payments, we can possibly set you up with a longer term.

Let us help you regain control of your vehicle loan. To find out more, contact one of our friendly member service representatives. They'll be happy to help you decide if it's a smart move to refinance.

Invest In Your Retirement

It's never too early to start saving for your retirement, even if you can only tuck away a small amount at a time. Open an Individual Retirement Account at the credit union and set up payroll deduction or an automatic transfer to regularly add money. Both Traditional and Roth IRAs are a great way to save for retirement. What's the difference between the two? Contributions to a Traditional IRA may be tax-deductible, although the deduction may be limited if you or your spouse is covered by a retirement plan at work or by your income. Contributions to a Roth IRA are not tax-deductible, but the interest you earn accumulates tax-free. There are certain withdrawal and distribution restrictions, however. Visit irs.gov for more information and consult with your tax advisor for details. Then open or add to your IRA today. Your future self will thank you.

April 17, 2018, is the deadline to make contributions to an IRA for tax-year

INVEST in your **RETIREMENT**

Visit us to open your IRA today

Product Spotlight: Guaranteed Asset Protection (GAP) Insurance

If you've ever made a loan on a vehicle, ATV or RV, chances are you have been offered to purchase GAP insurance by the CU or financing company providing you with the loan. It's important to understand that GAP does not take the place of your regular insurance that covers your collateral for collision, liability, etc.—you must maintain that coverage. GAP picks up the difference or the “gap” in the payoff of your loan that could occur if you chose 100% financing and totaled your vehicle within the first year or so. With 99.999% certainty, there would be a difference in what your insurance provider pays versus what you owe as a payoff—with the payoff being more. This unfortunate difference occurs when you combine 100% financing (no down-payment) and the vehicle's depreciation rate. Vehicles depreciate faster than you can imagine and you can be left holding the bag. GAP insurance will pay this difference should you experience this unfortunate event. You can pay upwards of \$1,000+ for GAP at dealerships; but your CU is not that costly—less than \$300-400 depending on your collateral. Now you know!



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This newsletter is produced quarterly by Old South FCU and is mailed to the membership with the quarterly statements. Those who receive e-statements receive a .pdf newsletter available when accessing their electronic statements. **This newsletter serves as official notice to the membership.**

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

SAVINGS RATES

	As of 12/31/2017	
	APR	APY
Christmas Club	0.00%	0.00%
\$500-\$3,499	0.10%	0.10%
\$3,500-\$6,499	0.15%	0.15%
\$6,500-\$9,999	0.25%	0.25%
\$10,000 & over	0.35%	0.35%
IRAs	0.45%	0.45%