

NORTH TOWNS

F E D E R A L C R E D I T U N I O N

NEWS & INFORMATION FROM NORTH TOWNS FEDERAL CREDIT UNION

Spring 2024

In an effort to keep you and your finances safe, we thought it would be helpful to highlight some common scams and frauds.

IMPORTANT ACCOUNT DORMANCY NOTICE

Please be advised that member accounts without activity are considered dormant after one year. Once an account falls dormant, a quarterly fee of \$25 will be assessed.

Please note that after three years of inactivity, we are required to turn over dormant funds to New York State.

The credit union will send you a notice if your account is dormant.

Upon receipt of this notice, kindly follow the directions to re-activate your account.

THANK YOU!

BE AWARE OF SCAMS AND FRAUDS!

Fraudsters are very good at what they do and can be very convincing. On top of that, scams are constantly changing. We have seen a few of our members fall victim to these scams and we are here to help you identify them.

Has your computer screen all of a sudden turned blue and a Microsoft Tech Support message pops up?

This is a scam. If you call the number provided, the fraudster will gain access to your computer in an effort to “fix” it, but once access is granted, malware, ransomware, or other malicious programs may be installed. The best defense is to simply turn your computer off, leave it off for a while and then turn it back on. Most likely the message will be gone.

New York State has warned of an EZ Pass scam whereby a text alert is sent indicating a balance due for unpaid tolls. The text includes a link to click for payment. Do not click the link as it is not a legitimate notification.

One of the scams that targets older members is the Grandparent Scam. The fraudster calls impersonating a grandchild who is in a crisis situation and is in need of immediate financial assistance. In this age of Artificial Intelligence (AI), social media information mining can take place and an audio or video clip may be “cloned” to sound like the voice of a loved one.

Bottom line? No agency or business would call and ask to confirm your date of birth, address, Social Security Number or banking information. Anyone you are currently doing business with already has this information. Monitor your

accounts frequently to identify possible fraudulent transactions and report them immediately. If you feel your computer has been compromised, take it to a trusted IT company to have it scrubbed for viruses.

As always, if you have questions or concerns or feel you may have been scammed, please give us a call. We are here to help!



WHAT IS A HOME EQUITY LINE OF CREDIT?

A home equity line of credit, also known as a HELOC, is a line of credit secured by your home that gives you a revolving credit line to use for large expenses or to consolidate higher interest rate debt on other loans including credit cards. A HELOC often has a lower interest rate than other types of loans, and the interest may be tax deductible. Please consult your tax advisor regarding interest deductibility as tax rules change regularly.



You can use a HELOC for a new vehicle, home improvements, tuition payments, pay off high rate loan and credit card debt.

Owning a home is likely your most valuable asset, please consider how you use it wisely.

Rates subject to credit approval and can change without notice. Additional terms, conditions and membership restrictions may apply. Equal Housing Lender

A HOME EQUITY LINE OF CREDIT (HELOC):

- uses your home as collateral.
- your interest rate is variable and adjusts with the prime rate.

MEMORIAL SCHOLARSHIP AWARDED

In keeping with our mission of youth financial literacy, we are pleased to announce that Landon Pinto was awarded the Louis J. Nanni Memorial Scholarship at our 69th Annual Member Meeting.

We wish Landon the best of luck as he starts his college career at Canisius University to study Accounting and Finance.

Thank you to those who attended our Annual Meeting. We are looking forward to next year's 70th Annual Member Meeting and making it even better!



CONGRATULATIONS LANDON PINTO - 2024 LOUIS J. NANNI MEMORIAL SCHOLARSHIP RECIPIENT



CELEBRATING YOUTH DAY

North Towns FCU encourages our youngest members to start a savings plan. We want you to *chart your savings course with us!* Parents can partner with us to be a support system to help their kids understand the importance of saving and developing good financial habits. We offer a youth savings program to get kids in the habit of saving. Ask us for details on our Youth Savings Account!

STOP IN AND CELEBRATE YOUTH DAY ON THURSDAY, APRIL 18, 2024 - Refreshments Will Be Available

UPCOMING EVENTS

Be sure to follow our Facebook page at facebook.com/NorthTownsFCU or visit our website at www.norhttownsfcu.com for the latest information and upcoming events.

Youth Day at the Credit Union

Thursday, April 18, 2024

Snacks will be available throughout the day.

Clarence High School Academy of Business & Finance Scholarship Deadline

Friday, April 19, 2024



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Equal Opportunity Lender
Membership restrictions apply.

Rates subject to change without notice.
All loans subject to credit approval.