

THE WESLA FEDERAL CREDIT UNION WHAT YOUR BANK OUGHTA BE TELLER

A Publication of WESLA Federal Credit Union - Quarterly Newsletter

33RD QUARTER FEDERAL HOLIDAY CLOSINGS

Friday & Saturday, July 3 & 4, 2020-
Independence Day
Monday, September 7, 2020- Labor Day
Monday, October 12, 2020- Columbus Day



NEW HOURS OF OPERATION

Effective July 1, 2020

MAIN OFFICE & BOSSIER BRANCH

Lobby

MONDAY - THURSDAY: 9:00 AM - 4:00 PM
FRIDAY: 9:00 AM - 5:00 PM

Drive-Thru

MONDAY - FRIDAY: 9:00 AM - 5:00 PM

AUTO MALL BRANCH

Lobby

MONDAY - THURSDAY: 9:00 AM - 4:00 PM
FRIDAY: 9:00 AM - 6:00 PM

Drive-Thru

MONDAY - THURSDAY: 9:00 AM - 5:00 PM
FRIDAY: 9:00 AM - 6:00 PM

*Let WESLA
FEDERAL CREDIT UNION be your Perfect Match!*

Have a better rate? We will Match it!

At WESLA FCU we strive to offer our members competitive rates.
If you find a better rate for your home, car, boat or ATV purchase or refinance,
we'll match it!

 

*Some restrictions may apply. Not every member will qualify for the lowest rate or longest term.
Federally Insured by the NCUA. Equal Housing Opportunity.

SHARE SAVINGS ACCOUNTS

INDIVIDUAL RETIREMENT
ACCOUNTS

PLATINUM VISA CREDIT CARD

TOUCH-TONE TELLER

FREE CHECKING ACCOUNTS

SHARE CERTIFICATES

CONSUMER LOANS

VISA DEBIT CARD

ON-LINE BANKING
WITH FREE BILL PAY

LINE OF CREDIT

E-STATEMENTS

MOBILE BANKING

MORTGAGE LOANS

U-CHOOSE REWARDS

MOBILE CHECK DEPOSIT

NOTICE OF CHANGE TO OUR FUNDS AVAILABILITY POLICY

Due to changes in Federal Regulation CC, our Funds Availability Policy is changing effective July 1, 2020. These changes do not affect savings or Money Market Accounts. Our policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposit. Funds from electronic direct deposits will be available on the day we receive the deposit. Depending on the type of check you deposit, your funds may not be available on the first business day after the day we receive your deposit. Beginning July 1, 2020, the first \$225 of your deposit, however, will be available on the first business day after the day we receive your deposit. This is an increase from the current \$200 that must be made available on the first business day after the day we receive your deposit.

In addition, the following changes also apply to funds you deposit by check which may be delayed for a longer period:

- You deposit checks totaling more than \$5,525 on any one day. This is an increase from the current \$5,000.
- You are a new member and the account is still within the first 30 days from account opening. For a new account, funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,525 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,525 will not be available until the second business day after the day of your deposit. This is a change from the current amount of \$5,000.

If we delay availability on a deposit, we will provide a notice of delayed availability to you promptly.

SOCIAL DISTANCE FROM THE WORLD, YOUR QUARANTINE SUITE AWAITS



RV LOANS

as low as

3.99% APR*

for **120 months**



*APR= Annual Percentage Rate. Some restrictions may apply. Not every member will qualify for the lowest rate or longest term.

WESLA
FEDERAL CREDIT UNION



Should I Buy a House During a Pandemic?

Q: I'd planned to buy my first home this spring — and then the coronavirus changed everything. Should I forget about my plans, or can I buy a house during a pandemic?

A: The coronavirus outbreak that has swept through the world has given rise to dozens of financial questions. No one can say when this pandemic will end, or the lasting impact it will have on the economy. Experts can only look at past economic crises in an attempt to predict what the financial future will look like in the United States.

Let's explore the mid-pandemic housing market and the wisdom of purchasing a home during a time of economic instability.

The home sales of February 2020 were the strongest they've been in the country since 2007, topping 5 million sales. Factors, like falling interest rates and a booming economy, contributed to the thriving housing market. But two months later, experts are already seeing a sharp decline in buying.

This downturn has likely been triggered by the economic devastation caused by the outbreak, including widespread job insecurity, thousands of shuttered businesses and millions of employees on leave from work.



The decrease in home sales is also likely due to practical reasons. When people are worried about their health, it's difficult for them to think about purchasing a new home. Meeting with potential sellers, real estate agents and looking at properties is also complicated when trying to maintain social distancing.

A dwindling housing market does not automatically mean this isn't a good time to buy a house. In fact, times of financial uncertainty generally lead to falling mortgage rates and the ease of credit qualifications. Mortgage rates have already reached a record low of 3.13% in the beginning of March, prompting some buyers to rush into new home purchases.

Some market experts also believe the coronavirus pandemic will cause an eventual spike in home sales as buyers, fearing a recession, will want the stability and control that homeownership brings.



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Before you jump into a home purchase at this time, you may want to consider the following factors:

How stable is your income? If you have reason to believe you might be laid off soon, you may want to hold off on your purchase.

How long do you plan on living in this home? If you plan on selling within the next few years, you may come out at a loss due to a falling housing market and an unstable economy.

Will you have savings left after buying a home? As the economy heads toward a probable recession, this is not the best time to be without a savings cushion.

If you can afford the purchase, and your income isn't threatened by the economic instability, the favorable interest rates and looser qualifications during this pandemic can make it a good time to buy a new home.

Open a 'Just for Fun' Account with Your Partner

Life is better when you have money set aside for spontaneous, fun purchases. Open an account with your partner at WESLA FCU for just this purpose. Set aside small portions out of each of your monthly incomes, or feed the account when you get an unexpected bonus. Then, dip into your "fun money" whenever the mood strikes!



Plan Your Vacation



Summer may be months away, but it's time to think vacation! The earlier you start planning and saving, the bigger chance your dream vacation has of becoming a reality. Open up a Vacation Account at WESLA FCU and start saving today. Get a head start on your planning as well by researching airline tickets, hotel stays and entertainment bookings so you can snag the best deals.

Financial Fast Weekend

Give your monthly budget a trim by going on a financial fast for one weekend a month. Challenge your family to go an entire weekend without spending a single buck. Whip up dinner using ingredients you already have in the house, take a trip to a park or beach instead of the movies, and stay off your favorite online retail sites.



YOUR FINANCIAL SECURITY IS A TOP PRIORITY

To avoid potential tax-related fraud or identity theft, we urge you to be on the lookout for any requests for personally identifiable information, bank account details, or money regarding your economic impact payment in response to COVID-19.

Fraudulent messages may arrive by phone, email, text, social media, websites, mail, or in-person solicitation. According to the Internal Revenue Service (IRS), such messages may:

- Emphasize the words "Stimulus Check" or "Stimulus Payment." The official term is economic impact payment.
- Ask you to sign over your economic impact payment check to someone else.
- Ask you to verify personal and/or banking information to receive or speed up your economic impact payment.

Suggest that you can get a tax refund or economic impact payment faster by contacting the sender, working with them, or sending them money or information.

In the rare event the IRS needs information from you about your economic impact payment, only submit it to their dedicated economic impact website, irs.gov/coronavirus.

This caution should also be applied to unemployment benefits.

Fraud is constantly evolving, and the people who carry them out are getting better at creating official-looking solicitations every day. Trust your gut, and if you receive a suspicious solicitation or believe you have been, or might become, the victim of fraud, please call us at (318) 687-8700.

Sincerely,
Your WESLA Federal Credit Union Team

Traditional vs Roth?

Sources: Investopedia, IRS, wikipedia

IRA - Individual Retirement Accounts Explained

A Traditional IRA and a Roth IRA offer you ways to build funds for your retirement.
Deciding which IRA is best for you might seem overwhelming.

ADVANTAGES TO YOU

Traditional IRA:

You can make non-deductible contributions **regardless of income level**.

A deductible IRA is available for a **nonparticipating spouse** even if one spouse is under a qualified retirement plan, and the joint-income limit is not exceeded.

Penalty-free withdrawals can be taken for first-time home purchases and qualifying educational expenses before age 59½.

Roth IRA:

Higher income eligibility limits are available than with a deductible Traditional IRA.

Contributions are not tax-deductible, but earnings grow tax-deferred and may be withdrawn without tax if the plan has been established for at least five years and you are age 59½ or older.

You **do not need to take distributions** at age 70½.

Contributions can continue after age 70½ if you have earned income.
Contributions can be **withdrawn at any time** without penalty (subject to

New Card Care Center Coming Soon!

In July 2020 WESLA will be launching our Card Care Center (CCC). Whether it's managing routine requests for fraud notifications, ordering or canceling a debit card reporting lost or stolen cards, activation requests and mobile wallet authentication or more complex needs requiring a support representatives the new Card Care Center will be your answer! Stay tuned for more information on our website at www.wesla.org.



Digital Wallets Coming Soon!

Digital wallets are accepted at an increasing number of merchant locations and online providers. As mobile payment technology becomes more accessible and convenient, WESLA FCU is excited to meet growing consumer demand for digitized payments from your mobile devices, whether you are paying bills, paying other people, or making purchases.



IMPORTANT NUMBERS

CREDIT CARDS

Customer Service: 1-855-671-0080

DEBIT CARDS

Reset Pin: 1-800-992-3808

Lost/Stolen Card: 1-800-472-3272

Card Blocked: 1-800-262-2024



(318) 687-8700
(800) 828-6647
Fax (318) 688-8833

CALL CENTER

MONDAY - THURSDAY
8:00 AM - 4:30 PM
FRIDAY
8:00 AM - 5:45 PM

MAIN OFFICE & BOSSIER BRANCH

Lobby
MONDAY - THURSDAY
9:00 AM - 4:00 PM
FRIDAY
9:00 AM - 5:00 PM

Drive-Thru
MONDAY - FRIDAY
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AUTO MALL BRANCH

Lobby
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FRIDAY
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Drive-Thru
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9:00 AM - 5:00 PM
FRIDAY
9:00 AM - 6:00 PM

Saturday Banking

AUTO MALL BRANCH ONLY

LOBBY & DRIVE THRU
9:00 AM - 1:00 PM

LOCATIONS

MAIN OFFICE BRANCH
2921 WILLIAMSON WAY
SHREVEPORT, LA 71118

AUTO MALL BRANCH
8650 FERN AVENUE
SHREVEPORT, LA 71105

BOSSIER BRANCH
2600 MELROSE AVENUE
BOSSIER CITY, LA 71111

* CADDO PARISH COURTHOUSE
GROUND FLOOR
501 TEXAS STREET
SHREVEPORT, LA 71101
ATM ONLY

ATM LOCATIONS

7 ATM'S

Participating Murphy USA
in Caddo, Bossier, & Webster Parishes

PLEASE SEE WWW.WESLA.ORG
FOR LOCATIONS



@WESLAFCU

WESLAFederalCreditUnion



What is Unclaimed Property?

Unclaimed property consists of abandoned financial assets such as checking and savings accounts, unpaid wages, securities, life insurance payouts, uncashed checks, and the proceeds of safe deposit boxes that are without activity for a certain period of time. It does not include real estate or vehicles.

The organization holding the potential unclaimed property makes every effort to contact the owner and establish activity through an Online login, written correspondence, a withdrawal or deposit, or an update to personal information. If these attempts do not produce activity, the asset is reported to the state of the owner's last known address.

Unclaimed property laws began in the United States as a consumer protection program and they have evolved to protect not only the owners, but their heirs and estates as well. Once property is in the custody of the state and its unclaimed property program, an aggressive outreach effort begins through mailings, social media, advertisements, and local media coverage. The state will maintain custody of the property in perpetuity until the rightful owner or heirs come forward to claim to louisiana.findyourunclaimedproperty.com/

POSTPONED!



WESLA Federal Credit Union
Annual Meeting has been postponed.
The Annual Meeting will be held in
the 2020 calendar year.
Stay tuned to WESLA Federal Credit
Union's social media updates
and web page for more information.

Do you need to file a dispute with your WESLA Federal Credit Union
Platinum Visa Credit Card?

Call Today! 1-855-671-0080 or come into your nearest branch.



Credit Union
Service Center
Branch Finder App

