

# THE WESLA FEDERAL CREDIT UNION WHAT YOUR BANK OUGHTA BE TELLER

A Publication of WESLA Federal Credit Union - Quarterly Newsletter

## 1st QUARTER FEDERAL HOLIDAY CLOSINGS

Monday, January 18, 2021 - Martin Luther King, Jr. Day

Monday, February 15, 2021 - President's Day

### SYSTEM DOWNTIME

Sunday, January 10, 2021 12AM - 6AM



*Goodbye 2020 Hello 2021!*

*It is safe to say, most of us are welcoming the New Year . None of us imagined a global pandemic would engulf us in 2020. As we enter 2021, we reflect that every New Year brings with it fresh energy and a renewed spirit . The upcoming New Year is the best time to inspire ourselves with resolutions and wishes . Let us share the happiness and hopes the New Year brings us and enjoy new blessings . We at WESLA Federal Credit Union wish our members and staff happiness, health, and prosperity as we approach a new year and a new economic environment . WESLA Federal Credit Union still strives to be your banking companion through all life's ups and downs . Cheers to 2021 !*

*WESLA Federal Credit Union  
President and Board of Directors*

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

UCHOOSE REWARDS

MOBILE CHECK DEPOSIT

## Dormant Accounts



The Louisiana Unclaimed Property Statute requires financial institutions to examine records to determine whether they are in possession of any funds or other property that has been unclaimed for the required dormancy period and will be presumed abandoned. All share accounts with WESLA FCU are classified as “dormant” if there is no activity for a period of **twelve** months and, as such, funds are passed to state custody as unclaimed property. At that point WESLA FCU

is no longer involved. If a member’s account is identified as “dormant” and passed to state custody, the member will be required to petition the state to reclaim the funds. The funds must be reclaimed within three years.

## Learn More About Direct Deposit

### How does direct deposit work?

Direct deposit forgoes the physical printing of payment checks by transferring money online through software like payroll programs. An electronic file is transmitted to or from your financial institution, which lets the recipient know which account should receive payment/deduction and how much. All you need to set up a direct



deposit is your financial institution’s routing number, your account number, the type of account being deposited into or debited, and the amount to transfer.

### Is direct deposit safe?

In the past, paper checks and ATM deposits seemed like the most secure way to receive and make payments. Your visibility of and involvement in the transfer of money from one financial institution to another by carrying and submitting the paper check made you feel in control. But that assurance is false; it’s actually less secure to carry and deposit a paper check.

### Why should I use direct deposit?

The most obvious benefit of using direct deposit is avoiding the possibility of losing a paper check. This also is eco-friendly, saving the financier wasted time and resources involved with using paper.

When it comes to receiving your wages from your employer, direct deposit allows you to divide your earnings so they’re sent to more than one account. “If you want to split your paycheck between multiple accounts,” explains Derek Silva, writer for Policy Genius, “add each account to the direct deposit form and specify how much of your pay should go into each.”

### Is direct deposit for more than payroll?

Many people rely on a direct deposit to receive their recurring employment paychecks, but there are many other ways that you can use this payment system. Derek Silva lists a handful of these, including Social Security benefits, disability compensation for veterans, tax refunds, and disbursement of insurance benefits.

Direct deposit makes receiving and sending money much easier, quicker, and more secure. Make sure you’re taking advantage of direct deposit in your daily finances; it offers a lot of benefits and is simple to set up.

## The Benefits of Credit Union Home Loans

*Credit Unions offer a variety of benefits to home loan borrowers over traditional banks:*

**Lower mortgage interest rates and fees:** It's always a good idea to shop around for the best mortgage interest rates, and rates for most loan types tend to be lower at credit unions. That's because they pass along any profits back to members, O'Dell explains.

According to the National Credit Union Administration, the interest rates for a 30-year fixed-rate mortgage averaged 3.97% at credit unions as of the end of December 2019, compared with 4.02% for banks.

For a mortgage, even a small difference in rate can make a big difference over the life of a loan. Credit unions also may have lower or no mortgage origination or processing fees, which can be about 1% of the total loan.

**No private mortgage insurance:** Some credit unions also offer members a product with no private mortgage insurance, or PMI, which some lenders require when borrowers make a down payment less than 20% of the home sale price. PMI is often added to your mortgage payment, so not having it could save you some money, up to 1% of your loan amount per year.

Credit unions also typically have a lower rate of mortgage defaults compared with banks, and are willing to assume any potential loss in the event of a default.

**An easier application process:** Specific terms vary from credit union to credit union, but many will accept borrowers with lower credit scores or require lower down payments. Some may allow first-time home buyers to put 0% down, compared with the up to 20% required by conventional lenders.

Credit unions might also offer more flexibility and personalization for borrowers because many credit unions keep loans in their own portfolios, rather than selling them on the secondary mortgage market.



### 3 BIG REASONS TO BANK WITH WESLA FCU!

*If we have learned anything during this pandemic, it's that we need each other both as a family and a community*

Being a member of a local credit union like WESLA Federal Credit Union is a powerful way to support your community. Credit unions are owned by their membership, many of them neighbors, colleagues, first responders, teachers, church members, and more.

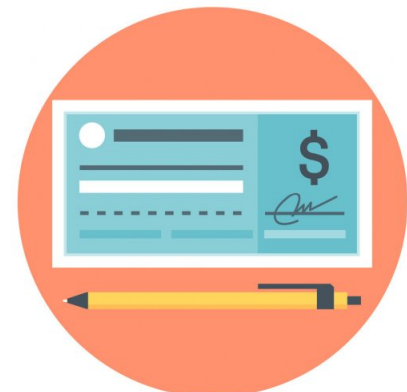
1. Get the same traditional services (such as online bill paying, debit and credit cards, mobile banking, etc.) that big retail banks offer but at a much lower cost. Studies often show that credit unions may offer, better interest rates on savings, and better terms on loan products.
2. Keep Decision-Making Local. At WESLA FCU, loan approvals and other key decisions are made locally by people who live in the community and have personal relationships with our members. Many retail banks make decisions regarding your personal financial needs based strictly on a formula and are processed perhaps thousands of miles away.
3. Support an institution that shares a commitment to you and your community. The success of WESLA FCU is intimately tied to the individual financial achievements of the Caddo and Bossier community. That's why WESLA FCU is involved in many local civic and charitable events. Large banks, in contrast, often use a community's deposits to make investments in other distant regions or on Wall Street.

We at WESLA Federal Credit Union would like to compete for your personal financial needs and services. We are, after all, "What Your Bank Ought to Be." Drop by a location near you and personally meet a team that is truly interested in having you join our WESLA FCU family.



#### SILVERSTAR MEMBERS (55 AND OVER)

SilverStar Members are allowed one (1) free box of checks per calendar year. To order checks please see a WESLA staff member in order to avoid unnecessary shipping charges from other vendors.





## Why fumble for your wallet at checkout when you can just pay by using your phone?

With more than 81% of Americans owning smartphones, contactless payments by digital wallet and mobile payment apps are now more popular than ever. Contactless payment is also becoming increasingly available at checkout counters across the country. Here are some of the benefits of using mobile payments.



### **Convenience**

No more pawing through cards at the checkout counter while the people standing in line behind you are growing impatient. No more hesitating over a stack of cash. Just pull out your phone, open your digital wallet app and tap or wave your phone near the payment-enabled terminal. It's that easy.

### **Security**

Using a mobile payment app to complete a purchase has several security advantages over traditional payment methods. First, it eliminates the need to carry around cash or credit cards, which always has the risk of being stolen or lost. Second, mobile-payment apps use extra security measures to protect the user's data, such as encrypting all personal information and utilizing biometric authentication features, like fingerprint scans and facial recognition. Finally, each transaction that takes place over a mobile payment app is tokenized. This involves a one-time code generated by the payment terminal, or a "token." The token is used to complete the transaction in place of the buyer's actual payment information. The token cannot be used for any other transaction and is effectively useless if hacked.

### **Speed**

Mobile payments are super-fast. Instead of counting out cash or inserting a card into a payment terminal and waiting for the transaction to clear, it's just a one-two-three tap to pay.

### **Budgeting and expense-tracking**

Digital wallets can be easily integrated with money-management apps, making budgeting easy. Every transaction will be instantly recorded for future reference and review.

### **Safety**

Ever since the world entered the alternate reality of COVID-19, mobile-payment apps have enjoyed an enormous boost in popularity. In fact, retailers have seen a 69% rise in contactless payments since the beginning of 2020, according to a study done by the National Retail Federation.

Mobile payment apps enable consumers to complete a purchase without making physical contact at germ-laden terminals. There's no need to use a wallet, cash or credit card at all. Just pull out your phone and your transaction are a quick wave or tap away. It's the perfect way to pay for purchases without compromising your safety.

Mobile payments are the way of the future. There are so many reasons to love mobile payments. They're convenient, secure, quick and safe.



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

#### CALL CENTER

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

#### Saturday Banking

##### \*AUTO MALL BRANCH ONLY\*

DRIVE THRU ONLY  
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



Credit Union  
Service Center  
Branch Finder App



uChoose  
Rewards

## Cardholder Fraud Education

*This advisory from our Risk Office discusses steps to educate cardholders to help them avoid disclosing personal information to fraudsters.*

- A text alert from us warning of suspicious activity on your card will NEVER include a link to be clicked. Never click on a link in a text message that is supposedly from us. A valid notification will provide information about the suspect transaction and ask the cardholder to reply to the text message with answers such as 'yes', 'no', 'help', or 'stop'. It will never include a link.

- A text alert from us will always be from a 5-digit number and NOT a 10-digit number resembling a phone number. Text caller IDs will be 20733 if you use the standard call center, or 37268 if you use the premium call center (please refer to FYI 17504).

- A phone call from our institution's automated dialer will only include a request for your zip code, and no other personal information, unless you confirm that a transaction is fraudulent. Only then will you be transferred to an agent who will ask questions to confirm that you are the actual cardholder before going through your transactions with you. If at any point you are uncertain about questions being asked or the call itself, hang up and call us directly. If a call is received by the cardholder, claiming to be our call center and asking to verify transactions, no information should have to be provided by the cardholder other than their zip code, and a 'yes' or 'no' to the transaction provided.

- We will NEVER ask you for your PIN or the 3-digit security code on the back of your card. Don't give them out to anyone, no matter what they say. Hang up and call us directly. Fraudsters will often ask cardholders to verify fake transactions. When the cardholder says no, they did not perform those transactions, the fraudster then says that their card will be blocked, a new card will be issued, and that they need the card's PIN to put it on the new card. Many people believe this and provide their PIN. The 3-digit CV2 code on the back of the card will allow a fraudster to conduct card-not-present transactions.

- Regularly check your account online to see if there are any suspicious transactions that have occurred, but especially if you are unsure about a call or text message you've received. If anything looks amiss, call us directly for assistance.

- If you have received a voice- or a text-message from us and are unsure about responding to it, call us directly for assistance.

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.