

# YOUR MONEY MATTERS

JANUARY 2024 | WINTER

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## Telco Branches Closed

New Years Day

Monday, January 1st

Martin Luther King, Jr. Day

Monday, January 15th

Presidents' Day

Monday, February 19th

# WHERE MEMBERS MATTER

## The Grand Opening of Waynesville Was a Momentous Occasion!

On October 26th, 2023 Telco Community Credit Union officially opened its doors in Waynesville with a grand opening event that was packed with fun and excitement. The event was attended by esteemed dignitaries from the county, members of The Chamber of Commerce, local businesses, and residents.



Telco showed its unwavering dedication to the community by celebrating the grand opening of its new branch with a vibrant ribbon-cutting ceremony. The event was packed with exciting activities, including a catered lunch, live radio broadcast, contests, and plenty of great prizes and giveaways. The surprise appearance of Telly the tiger, Telco's new mascot, added to the excitement of the day. Telco is thrilled to offer its members a new location to access the financial services and products they need to achieve their goals.

This expansion is a testament to our commitment to providing excellent financial services and products to our members in Western North Carolina. With this new location, we hope to better serve our members by offering convenient access to our banking services. We look forward to welcoming our members to our new branch and continuing to grow our presence in the region. Thanks to everyone who joined us at this event and made it a memorable one.



## Updates on Vanderbilt Park Branch

We are excited to share that the construction of our new branch at 2 Vanderbilt Park Drive in Asheville is well underway. The foundation has been set with cement slabs and the retaining wall has been erected. The new 2,520 square foot building will have the same layout as our Weaverville and Candler branches, with a double entryway, multiple offices for member service, an ATM and drive-thru.



While the weather may play a role in the timeline, we are optimistic for a grand opening in Spring 2024.

We can't wait to welcome our members to this new location and provide them with exceptional member service and competitive interest rates they have come to expect from Telco Community Credit Union.

## Announcing TruStage truSTAGE™

In order to provide you with trusted quality products and services, Telco has joined with a team of insurance professionals to bring you the TruStage™ Insurance Program (Formerly CUNA Mutual Group).

To help you prepare for the unexpected, insurance protection is part of a solid financial plan. From getting a good rate on car insurance to making sure your life insurance is adequate, dependable insurance coverage ensures financial relief when you might need it. And along the way, you'll take comfort in knowing you're protected.

TruStage insurance products and programs help members protect what matters most. Backed by nearly 80 years of working in partnership with credit unions and their members, you'll find insurance for life, all kinds of vehicles, accidental death and disability, and home. TruStage offers straightforward information, real value and assurance.

And it's only for credit union members like you. That means you'll get competitive rates, helpful guidance without sales pressure and quality products trusted by Telco.

TruStage offers quality products you can depend on with rates you can afford. If you would like to learn more

about TruStage Life Insurance or AD&D call 855-612-7910. If you are interested in Auto & Home Insurance call 888-380-9287.



## Is That Really a Text From My Credit Union?

There has been a significant rise lately in phishing and smishing scams. These are text messages or emails that attempt to get your personal information. This rise is due in part to improvements in Artificial Intelligence (AI) software, which becomes more sophisticated with each day.



Unfortunately, fraudsters are using this tool to help their "phishing business." Their techniques have become so clever that it's getting harder to tell whether or not the text or email you receive is really from a business you use frequently or even from your credit union.

Before AI, scam emails and texts had common tell-tale traits: mangled sentence structure, poor grammar or spelling, etc. Today, scammers can give the software instruction to generate an email or text in perfectly written

English in the format needed, like a legal document, utility bill, or message from your credit union.

**To protect yourself from scammers trying to access your credit union account, be suspicious of any text or email that:**

- Comes from an unknown number, however some texts will have your local area code claiming to be from your credit union, telling you there is a problem with your account.
- Asks you for your personal, confidential information. This includes your online banking username, password, one-time pass codes, Social Security number, account number, debit or credit card number, PIN or CVV.
- Uses scare tactics or claims to be "urgent," requiring you act immediately to avoid disaster.
- Asks you to transfer money via a link in the message.

If you do receive such a request, do not click or respond to it. Call Telco immediately at 828-252-6458 to let us know. Then take a screenshot of the message and send it to us. You may also want to report it to law enforcement or the FTC. Then delete the message and block the sender. If you did click on a link or if you replied to the message, call us immediately so we can check and secure your account.

# Boost Your Savings With CD Laddering

Getting the most out of your savings can sometimes be a challenge. So how do you earn money from your savings without tying it up for years? Enter the magic of CD laddering.

## What's a CD?

Certificates of deposit, also known as share certificates, are like a savings account but the difference being, you agree to a term not to withdraw the money for a certain period of time. In return for agreeing to keep your money in a CD for a longer period of time, you are paid a higher rate of return.



- \$500 minimum balance in the account (Save to Win CD is \$25)
- Competitive Rates
- Terms from 6-36 months
- 10-day grace period starting on the date of maturity
- Can be rolled over automatically when it matures
- Pays higher dividends

## What's a CD ladder?

CD laddering is a simple concept: Divide the amount of money you have to save among certificates that mature at different intervals. As each certificate matures you can turn it over into a longer maturity certificate. In time, all your certificates will be earning a higher yield with a longer maturity. Because you have a CD maturing regularly, you can always cash it in after your term if you need the money.

## A beginner's CD ladder

A common CD ladder would be as follows: If you have \$1,500 to invest, deposit \$500 into a one, two, and three-year certificate. Each year when a certificate matures roll the principle (\$500) plus the dividends (interest made over the year, which varies depending on the interest rate) into a three-year certificate for a higher-dividend yields. Continue each year as your certificates mature, and reinvest them into a three-year certificate so all your money is earning a three-year rate.

If your starting with less you could invest smaller amounts into three, six, 12, or 18, 24-month certificates. Again, the same principle applies, as each matures reinvest it for a longer term certificate until all your money is earning the highest rate.

Depending on your financial goals you can ladder any way you want. For help starting your CD laddering, contact Telco Community Credit Union to find the best CD term for you. You can also visit our website to open a CD online: [telcoccu.org/accounts/savings-accounts/certificates-of-deposit](http://telcoccu.org/accounts/savings-accounts/certificates-of-deposit)

\*Deposits are federally insured up to \$250,000 by the National Credit Union Share Insurance Fund, a U.S. Government Agency. Penalty for early withdrawal.

A photograph of a happy family of four—a mother, a father, and two young boys—embracing each other. They are in a bright, modern living room. Overlaid on the right side of the image is a green circular graphic with white text. The text reads: '11 Month CD', '4% APY\*', '\$1,000 minimum opening deposit', and '\*APY= Annual Percentage Yield'. Below the graphic, the text 'Watch Your Savings Grow With a CD' is written in a large, white, sans-serif font.

11 Month CD  
**4%** APY\*  
\$1,000 minimum opening deposit  
\*APY= Annual Percentage Yield

Watch Your Savings Grow With a CD

## Branch Locations

**Asheville - Leicester Branch**  
710 New Leicester Highway  
Asheville, NC 28806

**Asheville - Tunnel Rd. Branch**  
36 Tunnel Road  
Asheville, NC 28805

**Arden - Airport Rd. Branch**  
198 Airport Road  
Arden, NC 28704

**Brevard Branch**  
281 Asheville Highway  
Brevard, NC 28712

**Candler Branch**  
1141 Smokey Park Highway  
Candler, NC 28715

**Hendersonville Branch**  
1452 7th Avenue East  
Hendersonville, NC 28792

**Hickory Branch**  
1858 N Center Street  
Hickory, NC 28601

**Lenoir Branch**  
141 Wilkesboro Blvd NE  
Lenoir, NC 28645

**Morganton Branch**  
127 West Parker Road  
Morganton, NC 28655

**Skyland Branch**  
1871 Hendersonville Road  
Asheville, NC 28803

**Waynesville Branch**  
370 N. Main Street  
Waynesville, NC 28786

**Weaverville Branch**  
34 Northcrest Road  
Weaverville, NC 28787

## Branch Hours

Monday - Thursday  
8:30 am - 5:00 pm  
Friday: 8:30 am - 6:00 pm

## Drive-Thru Hours:

Monday - Thursday  
8:30 am - 5:30 pm  
Friday: 8:30 am - 6:00 pm

## 24/7 Account Access

**828.255.8006**

## Member Services

**828.252.6458**

**TELCOccu.org**

# Telco Spotlight... CHARITY AUCTION

At Telco, we believe in the credit union philosophy of "People Helping People" and supporting our members in their time of need.

We are proud to announce that the 2023 Charity Auction was a resounding success, thanks to the generosity of our members, community businesses and vendors. Together, we raised \$6,800! The proceeds from the event will be used to provide financial assistance to families who are facing difficult times.

This would not have been possible without the hard work and dedication of Brandy Ponder, Telco's Mortgage Manager and head of our Charity Committee. We are grateful to Brandy and everyone who contributed to this worthy cause. At Telco, we are committed to making a positive impact in the lives of our members and the communities we serve.

