

# COMMUNICATOR

## MUSKOGEE FEDERAL CREDIT UNION



## Financial Fitness News

# Emergency Fund-

## Start Small, Think Big

Many people wonder how they can build an emergency fund when they're trying to pay off debts. It isn't as hard as you might think. The strategy is to start small, change a few habits, and change your mindset.

If you're starting from scratch with your emergency fund, begin by saving one month's worth of living expenses while paying the minimum on your credit cards. When you have that first month of emergency funds started, turn your focus to your credit card debt and pay more than the monthly minimum. Once the credit card debt is paid off, go back to building your emergency fund. If your credit card debt is very high and can't be paid in full within a couple of months, then alternate the extra payment every other month: the first month, add to your emergency fund and pay the minimum on your credit cards. The next month, pay more on your credit cards and skip the deposit to

your emergency fund, etc.

**Here are five ways to boost your emergency fund and change savings habits for life:**

- **Treat Savings as a bill.** Figure out what you can afford to save each month and stash away \$75, \$50, \$25, or even \$10 a month. No matter the amount, it adds up and can become habit-forming. As your financial situation improves, increase the amount.

- **Live one raise behind.** When you get a raise, don't begin spending more. Instead, apply the extra amount to your emergency fund.

- **Automate it.** Set up an automatic transfer to your emergency funds account. If your payroll is direct-deposited to your checking account, have a portion of it put directly into

your savings or emergency account. Out of sight, out of mind, but you know it's there if you really need it.

- **Give your savings a garage-sale boost.** Go from room to room in your home and purge stuff you no longer want or need, then schedule a garage sale. Both your house and your savings will look better.

- **Think of it as a life jacket.** If you can't find that initial spark to get started, ask yourself how you would pay your bills if you lost your job tomorrow. Having an emergency fund will help you "keep your head above water".

Remember, Muskogee Federal Credit Union is ready to help with all your savings needs. Call us at 918.683.3460 Option 2 to set up short-term and long-term savings vehicles that fit your needs.



### Now Available!!

We are excited to announce our new youth savings program, the Pee Wee Penguin Youth Savings Club. The program is designed for children ages 0-12 years old. We hope this program will excite your child about saving. Learning good financial habits now will help them build a solid foundation for their financial future. If your child has a MFCU savings account, they are already members of the club. Watch your mailbox; more information will be coming soon!



### Welcome Stephanie Maddox

It is our pleasure to announce that Stephanie Maddox has joined our team in the position of Lending Manager. Stephanie brings with her over twenty years of lending experience. Come by our Main Office located at 1910 W Shawnee in Muskogee and help us welcome Stephanie to our credit union family.

## ANNOUNCING MUSKOGEE FEDERAL CREDIT UNION'S

# 83<sup>rd</sup>

## ANNUAL MEETING

Thursday, April 18th at 7:00 p.m.

—AT—

### The Bedouin Shrine Temple

201 South 6th • Muskogee, OK  
We will have door prizes & giveaways and will serve cookies & drinks.

# Tech-Support is Top Fraud Issue Reported by Older Adults

An increasingly more common form of elder fraud is the technical-support (tech-support) scam. This is where criminals trick victims into giving remote access to their computers while pretending to give technical support.

According to the Federal Trade Commission (FTC), older adults are the hardest hit by such scams. The FTC's Consumer Sentinel Network received nearly 143,000 reports with a loss of \$55 million on tech support scams in 2018. Consumers 60 and over filed more loss reports on tech-support scams from 2015 to 2018 than on any other type of fraud reported to the Consumer Sentinel Network. The median individual reported loss to tech-support scams was \$400, however, people 60 and over reported a 25 percent higher median loss of \$500.

Tech-scam frauds are done in several ways: the criminals make telephone calls and claim to be computer technicians associated with a well-known company or may use internet pop-up messages to warn about non-existent computer problems. They might claim they have detected viruses or other malware

on a victim's computer. They then pretend to be "tech support" and ask the victim to allow remote access to his or her computer. Eventually, they diagnose a non-existent problem and ask for payment for unnecessary services. Money isn't the only thing people can lose with tech-support scams. People hand over control when they give the scammers remote access to their computer. Scammers can then steal sensitive information or install spyware to gather information. People have even been persuaded to log into their bank accounts whereby the scammer can then move funds remotely.

Although tech support scams appear to be the "trendy" scam in defrauding older adults, other scams are still very much in use. Some examples include:

- sending supposedly personalized direct mass mailings on official-looking letterhead promising cash, valuable prizes or good fortune if the recipients send back a payment for processing fees or taxes;
- operating a "grandparent scam" or "relative in distress scam" convincing seniors

that their grandchildren or relatives were in trouble in a foreign country and money was needed to resolve the problem;

- setting up websites for fictitious financial services companies offering to arrange loans to individuals with credit problems while asking them to provide bank information and pay an "insurance deposit";
- posing as agents of a U.S. government department or agency and telling victims they had won large monetary prizes in sweepstakes contests that required a sum of money in order to receive the prize; and
- acting as a third party attorney, contacting businesses and elderly individuals in an attempt to collect a so-called outstanding debt by sending a counterfeit check to the victim for deposit and requesting the victim then wire funds to an account overseas in Asia.

Reducing elder financial abuse has become a priority for federal agencies. Elder fraud complaints may be filed with FTC at [www.ftc-complaintassistant.gov](http://www.ftc-complaintassistant.gov) or at 877-FTC-HELP.



COME SEE US AT THE EXCHANGE CLUB  
**Chili AND BBQ Cook-Off**  
and the **Azalea Parade**  
-ON-  
**Saturday, April 13, 2019.**



**J.W. Cauthron, Tahlequah Branch Head Teller, will be a participant of the Walk A Mile in Her Shoes event held in Tahlequah at Norris Park on April 20, 2019, at 11:00 a.m. This event is an International Men's March to stop rape, sexual assault and intimate partner violence. It is a playful opportunity for men to walk a mile in red high heel shoes and raise awareness in our community about the serious causes and effects of domestic violence against women and children.**

## Dividend News

### Regular Share Accounts-

\$100.00 and above 0.15% APY\* - Rates may change after account is opened.

Description	Annual	Current Rate:	Percentage Yield:
6 month CD (Min. Deposit - \$1,000 - \$74,999.99)	1.29%	1.29%	1.30%
6 month CD (Min. Deposit - \$75,000 and over)	1.29%	1.29%	1.30%
12 month CD (Min. Deposit - \$1,000)	1.49%	1.49%	1.50%
18 month CD (Min. Deposit - \$500)	1.64%	1.64%	1.65%
24 month CD (Min. Deposit - \$500)	1.74%	1.74%	1.75%
25 month CD (Min. Deposit - \$500)	1.69%	1.69%	1.70%
36 month CD (Min. Deposit - \$500)	1.79%	1.79%	1.80%
48 month CD (Min. Deposit - \$10,000)	1.88%	1.88%	1.90%
60 month CD (Min. Deposit - \$10,000)	1.93%	1.93%	1.95%
<b>IRA's</b>			
18 month (Min. Deposit - \$50)	1.99%	1.99%	2.00%

- Ask Member Services for further information about the fees and terms applicable to the advertised accounts.
  - A penalty may be imposed for early withdrawal.
  - Rates as of March 31st, 2019
  - Ask about Roth & Educational IRA's
- \* Annual Percentage Yield



## Holiday Closings

May 27th • Memorial Day

July 4th • Independence Day



**CREDIT UNION**

**Muskogee Federal Credit Union**

**Locations:** 1910 W. Shawnee & 3502 Chandler Road in Muskogee  
4595 S. Muskogee Avenue in Tahlequah  
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