

# FedStar Credit Union

Building Member Relationships for Life

October 2018

## Fall Issue

### Holiday Closures:

Monday, October 8  
**Columbus Day**

Monday, November 12  
**Veteran's Day**

Thursday, November 22  
**Thanksgiving Day**

Friday, November 23  
**Staff Appreciation**


Tuesday, December 25  
**Christmas Day**



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### Update for Remote Deposit Capture.

If you want to deposit any of your paper checks with your smart phone device please follow these steps.

1. Log onto your FedStar App on your phone.
2. Select the piggy bank icon to make deposit. 
3. Follow the steps in making the deposit.
4. Make sure that on the back of your check you endorse it and put "For Mobile Deposit at FedStar CU"

#### Example of back of check for mobile deposit

Your <i>Signature</i> Here
For Mobile Deposit
Only at Fedstar CU

## The Credit Builder Loan is Here!

At Fedstar Credit Union, it is now possible to build or improve a credit score in less than a year without cash upfront or another large debt with high interest rates. Credit union members can improve their credit score, rebuild less than perfect credit and develop good saving and spending habits.

A Credit Builder Loan is a loan designed to assist members with no credit or past credit problems as they work to establish a better credit history. A Credit Builder Loan is beneficial for those who would like to repair credit, but also for those who are building a credit history for the first time. This is ideal for first time borrowers and students! Not only are members able to repair, establish or rebuild credit, they will also create the habit of keeping a savings account and developing a systematic payment plan.

The funds that are borrowed will be deposited and held in a savings account while regular payments are made. The loan does not provide funds for immediate use. When the loan is paid in full, the member will have full access to the account balance to use as needed or to establish savings. Simple transfers will allow borrowers to establish a better way to save and credit performance will be reported monthly to the credit bureau. Members will see improvement in their FICO scores with timely and consistent payments. Rates are low and terms will help new borrowers establish or rebuild credit quickly with-out high interest rates and inconvenient terms.



International Credit Union Day is

**October 18, 2018**

But we are celebrating the entire week of October 15th-19th!  
Come by the Credit Union that week for fun treats!

## Refer your Friends & Family!

### Encourage friends and family to join the Credit Union today!

The new member must meet all eligibility requirements for membership and be at least 18 years old and not be a prior member. After 90 days, if all the requirements are met, both the current member and the new member will be entered in the drawing for \$100.00 after the 90-day introductory period has expired.

If the new member does not meet all of the account opening criteria, the new member will not be eligible for the drawing, but the referring member will still have a chance to win in the monthly drawing.

#### Requirements for the new member

Open a member share account  
Open an active share draft checking account  
Sign up and use the following:

- Direct Deposit
- Online Banking
- E-statements
- Mobile App Download with Remote Deposit Capture Active
- debit card
- Have had no NSF activity



# Harvest Time

## What you should know about a FICO score

FICO scores are provided by the three major credit bureaus, Experian, Equifax and Transunion. Scores show the likelihood of a borrower paying back a loan on time, and scores range from 300 to 850. More than 90% of lending decisions in the U.S. are influenced by an applicant's FICO score.

Five factors determine a consumer's FICO score:

- **Payment history (35%)** This is a record of your loan payment and notes whether they were on time, late or missed.
- **Amounts owed (30%)** Also known as utilization, amounts owed is how much you use your credit limit. For example, if you have a credit card with a \$15,000 limit and you have a debt \$3,000 on the card, your utilization is 20%. Ideally, your utilization should be less than 30% on all debts combined.
- **Length of credit history (15%)** This measures the length of time that you've had credit. If you opened your first credit card 20 years ago when you were a college student, for example, your credit history likely would be slightly higher than someone who took out their first loan one year ago.
- **New credit (10%)** New credit looks at how frequently you've inquired about your credit and opened new accounts. For example, when you open a new credit card, your credit score could be slightly lower for six months before going back up. (courtesy of Nerd Wallet)

## Identity Theft on the rise ... Are you Safe?

Identity theft occurs when someone uses your personally identifying information, like your name, Social Security number, or credit card number, without your permission to commit fraud or other crimes. While nothing can guarantee that you won't become a victim of identity theft, you can take specific steps to minimize your risk, and minimize the damage if a problem develops.

### Here are a few ways to deter identity thieves.

- ◆ Shred financial documents and paperwork with personal information before you discard them.
- ◆ Don't give out personal information on the phone, through the mail, or over the Internet unless you have initiated the contact and know who you are dealing with.
- ◆ Never open emails or click on links sent in unsolicited emails: instead, type in a Web address you know. Use firewalls, anti-spyware, and anti-virus software to protect your home computer and your smart phone devices; keep them up-to-date.
- ◆ Don't use an obvious password like your birth date, your mother's maiden name, or the last four digits of your Social Security number.
- ◆ Keep your personal information in a secure place at home, especially if you have roommates, employ outside help, or are having work done in your house. Also be aware that "family fraud" can also occur when credit is illegally obtained by parents or children.



These tips should help you avoid becoming a victim. If you detect suspicious activity, order a free credit report to review at [www.annualcreditreport.com](http://www.annualcreditreport.com). Review your credit report and report or dispute any errors. If you have been a victim already, make sure to place a Fraud Alert on your credit report, close your accounts, and file a police report. Your financial records and your identity is important. Keeping your identity secure will also give you peace of mind.

## Pay Bills Online,

### It's FREE!

Online Bill Pay is the easiest way to pay bills directly from your accounts without the hassle and uncertainty of using checks or cash. It's easy to set up by logging into your account at [www.fedstarcu.com](http://www.fedstarcu.com)

You can sign up for the bill pay service and create your payee information. Once you have set your payees up, you can start sending payments electronically that are recurring, one-time payments or a series of payments.

You can always access your secure information online through Home Banking.



## Holiday Club Accounts!

If you are a member with a FedStar Holiday Club Account, the funds will be released into your Share account on **October 1st**.

If you are a member interested in opening a Holiday Club Account for next year let us know. Simply open the account and can have an automatic transfer into it or make deposits as you please. The funds must stay in the account until **October 1st** when they are transferred to your Share account.

This is a great way to save for the end of year holidays or extra expenses. The end of the year is a time people tend to spend more, so why not save a little throughout the year and make a cushion for yourself. With this account you can cut down your stress and enjoy the time with friends and family!