

news & views


Founded 1934

Winter - Spring 2016


Your Money in 2016

Regardless of your life-stage or how much money you have, choose to be strategic; optimize your money in 2016. Resolve to schedule an appointment with Member Services to review how and where your money is working for you, and proactively plan for the new year. WCTFCU can help you better understand your current position, minimize debt and maximize your savings by utilizing our competitive rates, special promotional offers, Member-friendly portfolio and services.

The Smart Money Says...

 **Cars, Vacations and Home Loans:** Ah Spring, when Members' thoughts turn to vacations, new cars, home sales and home improvement... Our closed membership enables WCTFCU to deliver very competitive rates and creative products for our Members' benefit. Empower yourself to walk onto the car lot, board that cruise and purchase or improve your dream home with WCTFCU great-rate loans.

Interested? We're here for you!
Simply call us, come by our office or visit our website at wctfcu.com.

 **Mobile Deposit Facts:** Keep the following in mind as you use our mobile app to deposit your checks:

1. Endorse your check and write "For WCTFCU Mobile Deposit Only"
2. Eligible checks deposited before 3:30pm will be approved the same day and available with a minimum hold of 2 business days
3. Eligible checks deposited after 3:30pm will be approved the next business day and available with a minimum hold of 2 business days
4. Mobile deposit limits: \$2,500 maximum per check, \$5,000 maximum per day, \$20,000 30-day rolling maximum
5. After you mobile deposit your check, and it has been credited to your account, securely store the paper check in a locked place for at least 30 days. You may destroy your paper check 30 days after credit has been received.

Stretching Is for Yoga...



Not Your Finances!

VISA News:

Get rid of that high-interest rate credit card balance, now! Transfer your high-interest rate credit card balance to a WCTFCU Visa® and get 2.99% APR* and up to 12 months to pay it off!

Promotion dates: January 1 – March 31, 2016

Got Debt?

NOW Minimize Interest on Debt: WCTFCU enables you to take action and gain control of your finances. Our debt consolidation loans are as low as 6.99% APR* for a 5-year loan. Eliminate your higher interest debt and replace it with lower interest, affordable monthly payments. We'll help you select the best solution for your financial security and debt management. Simply call, stop by a branch or visit our website.

Promotion dates: January 1 – March 31, 2016

*Annual Percentage Rates effective 11/1/15. Rates are based on the borrower's credit history. Published rate is the lowest offered and includes a .25% rate discount for an automatic payment option, and other rates are available. Equal Opportunity Lender.



Employee News

Employee of the Quarter



Q2 2015

Maria Gallimore

Maria Gallimore is a great asset to the credit union. She consistently works

to ensure all of our members receive excellent customer service, including finding products and services that will benefit them and their families. An excellent trainer, Maria exhibits the same dedication to bringing our new WCTFCU employees onboard as she has with servicing our members. Maria has been extremely flexible and willing to cover extended hours and duties in order to train new employees, process online banking applications and respond to online messages – in addition to processing the increased volume of Members' transactions, as well as her regular duties. Thank you, and congratulations, Maria!



Q3 2015

Maggie Gavaletz

Maggie Gavaletz, has been a steadfast Bookkeeper in the accounting

department since November 2013. Maggie handles the majority of the daily core system balancing, assuring the credit union is in balance each day balancing ATMs, teller draw activity, Visa transaction activity and the daily reconciliation of our Federal Reserve bank account. Maggie performs all accounting functions related to the investment portfolio and reconciles each cash account monthly performing each function in a timely, accurate manner. Additionally, during Q3 Maggie temporarily assumed full responsibility for the accounts payable functions, weekly payroll processing, posted month-end entries and fixed asset and prepaid expense systems. Maggie worked tirelessly, often staying late, and always had a professional manner and positive attitude. We salute Maggie for her continued dedication to WCTFCU, strong work ethic and outstanding performance.

Welcome, new employees!

- Mary Bickelhaupt, Member Service Rep
- Diana Ortiz, Collector
- Reina Selby, Loan Receptionist

Member Info

Shred Documents & Hunger, April 16

Success in Middlebury! Saturday, November 14th, 137 WCTFCU Members participated in our 1st Shred Hunger Event! Members filled a Shred-it truck with their confidential documents, which were shredded on-site. Members also donated over 1,000 pounds of food to the CT Food Bank! Sincere thanks to the Waterbury Police Explorers Post 4141, Boy Scout Troup 41 and Food Bank Volunteer Clif Walker for their excellent volunteerism and support, which contributed to a most enjoyable WCTFCU Member experience.



We look forward to our next Shred Hunger events, to be held at both branches, right after Tax Day!

Save the Date for our next Shred Hunger events, April 16, 9am – 12pm, Danbury & Middlebury branches

Student Loans Webinar, January 20

FAFSA: Before – During – After Free Webinar, recommended for parents and college-bound students, to understand each necessary step for completing the FAFSA – the gateway to FREE financial aid. Navigating and completing the FAFSA is a daunting task for families. To educate families about the college financial aid process, Patricia Poplicean, Student Choice's College Access Counselor, will present a FREE informational webinar January 20th at both 1pm EST and 6pm EST. To attend, register at www.studentchoice.org/national-webinars/. Once you have registered for the Webinar, you will be able to use the meeting information to join via your phone and computer.



Save the Date, January 20, Webinar

Reverse Mortgage Day, April 27

You've worked for your home...now let your home work for you. Reverse mortgages assist seniors with expenses and help them to enjoy a more comfortable, independent lifestyle. Who qualifies for a reverse mortgage? Anyone 62 or older who owns or has equity in their home. The average individual homeowner has 60% of their net worth in their home. A reverse mortgage enables seniors to tap into this financial resource. An increasing number of seniors are taking advantage of a reverse mortgage because:

- ✓ It provides additional cash flow and financial freedom, and enables you to pay off debt, including your mortgage.
- ✓ You continue to own and live in your home, which remains in your name; the equity belongs to you and your heirs.
- ✓ You receive payments instead of making payments; choose to receive funds in monthly installments, a line of credit, a lump sum or a combination thereof.
- ✓ A reverse mortgage does not affect your Social Security or Medicare benefits.

Is a Reverse Mortgage Right for You?

Save the Date! April 27th 9am – 3pm (Middlebury) and learn more about how to put the equity in your home to work for you today. This is not a "sales event." Rather, it is an educational day presented by our reverse mortgage expert, Michael Savenelli Sr. of Province Mortgage Associates. Members are welcome to schedule a free, private appointment with Mr. Savenelli (9am – 3pm) and also to attend the free, one-hour workshop (12 – 1pm). To schedule your free, private appointment call 203.272.5601 x7435.

Save the Date, April 27, Middlebury





Happy Holidays!

George MacDonald,
President and CEO,
and the WCTFCU Team
(missing from the photo are
Jack Bracken, Marge Cook,
Josephine Gugliotti and
Reina Selby)

EMV Chip Cards

Do you have a WCTFCU Visa Credit Card and/or Visa Debit Card? If you do, during 2016 you will receive a free replacement for your current magnetic stripe card(s). This replacement card will be an "EMV chip card." Your new EMV card(s) will still contain the magnetic stripe. Most EMV chip cards still have a magnetic stripe. New technology makes it very difficult to clone an EMV chip – magnetic stripe card. On an EMV card, the magnetic stripe contains additional data that identifies the card as an EMV Smart Card. If someone tries to use a clone card (*see below) of an EMV chip card, the transaction will likely be flagged.



What is an EMV Chip Card? EMV (Europay, MasterCard®, Visa) chip cards, also called "Smart Cards," have an embedded integrated circuit chip (ICC). EMV chip technology is the fraud-reducing technology built into cards through this smart (ICC) chip. Each time an EMV chip card is used, each unique transaction is uniquely encoded. Even if that transaction's data is intercepted, it cannot be used to make an additional or new transaction.

The Global Standard to Reduce Fraud, EMV cards have been the standard in other parts of the world, including Europe and Asia, for a very long time. Your Smart Cards will make your overseas travel transactions easier. Americans have had trouble for years when traveling abroad with magnetic-stripe cards. As of October 1, 2015, the major credit card companies established EMV as the standard U.S. card technology. The U.S. delayed transition to EMV due to the technology's expense to issuers for Smart Card production and the expense to merchants for the new terminals. Today, EMV is a set of global standards for Smart Cards, ensuring that EMV credit cards and payment terminals around the world work together successfully.

Why the Global Switch to EMV? Skimming and liability. *You've likely heard of "credit-card skimming." You give your credit card to the waiter to process your check. Before returning with your receipt, he swipes your card on a "skimming device," capturing your account information. With this information, the thief creates a "clone card" and makes purchases with it. Skimming is counterfeit fraud.

EMV Fraud Liability Shift As of October 1, 2015, any merchant that has not implemented the EMV system may be liable for fraudulent transactions resulting from a fraudulent magnetic-stripe payment processed by their business. In the past, credit card companies bore the responsibility for fraudulent transactions. EMV shifts the liability for counterfeit card fraud losses to merchants and their acquirers, unless both parties have implemented EMV.

What EMV Cards Won't Fix EMV Smart Cards will not eliminate online fraud. Security experts predict that, as cloning stops working, incidence of online fraud will increase. Do not assume a false sense of security after your credit cards go EMV. You will still need to diligently monitor your credit card account(s) transactions. That is the best way to detect fraud.

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Chris Morin
Jason Karas

Accounting

Lauren Cyreku
Maggie Gavaletz

Collection Department

Rebecca Cipriano, *Assistant Vice President*
Diana Ortiz

Financial Planning

Mark Egidio

2015-2016 WCTFCU Board of Directors

Clockwise from top left: Tom Fava, *Vice Chairman* Robert Brown, *Chairman* John Cronan, Gary Huckins, Peter McCasland, Lory Park-Knowles, *Secretary* John Fontaine, *Supervisory Committee Chairman* Linda Caesar and *Treasurer* Robert Migliorisi



Scholarships

WCTFCU will award four scholarships to Credit Union Member, 2016 high school graduates who will graduate this spring and begin college this fall. Recipients are selected by the Board of Directors' Scholarship Committee, based on scholastic achievement, extra-curricular activities and their essay entitled, "What WCTFCU membership means to me and my family". One of the four scholarships is exclusively for an incoming college freshman with a declared Education Major and/or the intention to become a teacher. The Scholarship Application period is March 11 – May 11, 2016. Only fully completed applications processed through our website will be considered. Students will complete the online Application Form including their WCTFCU Membership Number and upload their essay and scanned copies of their Official Transcript, Letters of Reference and Accomplishment Resume. The four Grant Recipients will be notified in June and will receive their scholarships from the Board of Directors' Scholarship Committee at an Awards Ceremony to be held at the Middlebury branch in July.



Member Appreciation Day, August 10

August 10th may seem far off now... but, it will be here before you know it! We look forward to seeing you at Quassy Amusement Park. Event registration information will be communicated via email, paper statement notice, our website and social media.

Save the Date!

New Website!

This winter, we will debut our new website! You can look forward to an easy, intuitive design, simple functionality and a user-friendly experience. The new website will live at the same web address, wctfcu.com, and will transition seamlessly. Stay tuned!



Your Email Address

Protect your privacy and receive WCTFCU notifications when you swap your work or school email address for your personal-home email address on your WCTFCU account. Why? WCTFCU emails, including e-statement emails, are legally available to your employer to read if you use your work address. Plus, when you leave, or are absent from your work/school and the associated email address, we cannot e-communicate with you. You can change your work or school email address by calling us, sending an email or logging in to your account on our website.



2016 Holiday Closings

New Year's Day	Friday, January 1
Martin Luther King Jr. Day	Monday, January 18
Presidents Day	Monday, February 15
Memorial Day	Monday, May 30
Independence Day	Monday, July 4
Labor Day	Monday, September 5
Columbus Day	Monday, October 10
Veterans Day	Friday, November 11
Thanksgiving	Thursday, November 24
Day after Thanksgiving	Friday, November 25
Christmas	Monday, December 26 (in lieu)

Save the Date

- Student Loans (free) Webinar. January 20, 1pm & 6pm EST
- Scholarship (online) Application Period. March 11 – May 11
- Shred Hunger events. Document Shred & Food Drives, Saturday, April 16th, 9am – 12pm, Middlebury & Danbury
- Reverse Mortgage Day. Free Workshop. Wednesday, April 27 at 12pm, Middlebury
- WCTFCU Ambassadors' Dinner. Monday, May 16th (invitations to follow)
- Annual Members Meeting. Thursday, May 19th
- Member Appreciation Day. Wednesday, August 10th, Quassy Amusement Park

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