

real news



Altamaha
Federal Credit Union

altamaha.org

SPRING 2023 • VOLUME 45 • NUMBER 2



Good Cents: Earning Passive Income

You've probably heard the saying, "Work smarter, not harder!" That's the goal of passive income earners. Passive income is income earned with little or no work. It may sound too good to be true, but there are a number of ways you can earn passive income. Earning interest or dividends on your share savings is passive income. So is placing a rental property on a popular vacation booking website.

But how can you earn passive income if you don't already have money or property? Find something you do well, and create content to instruct others or share with them an automated process, that you can sell over and over. Suppose you are a highly organized budget planner. You might create a spreadsheet others can use to simplify their budgeting. You would create the spreadsheet once, but it could be sold over and over. Or you may be good at repairing pool pumps. You could record yourself taking apart and repairing one in an online video. Attaching ads to the video or selling the video itself could yield passive income for you.

Passive income can supplement your everyday income, or it could grow to replace your income. The great part about passive income of these types is that they don't require much input, so if your idea fails, you haven't invested more time or money than you have to lose. All it takes is identifying what you are skilled at and which avenue you want to use to offer it to others.



Security Tip: Don't Get Formjacked!

You may have never heard of formjacking, but it has been around a while, and it is stronger than ever. Formjacking is a method that hackers use to steal and use the debit or credit card credentials you submit when making purchases online. While small online retail websites are often more vulnerable to this activity, both larger and well-known retailers and their shoppers have been victims of this malicious scheme.

You can protect yourself by installing a web script blocker specific to your browser. These blockers help identify the presence of the code used in formjacking and can keep your card information safe.



Cheryl's Corner

Reading your AFCU newsletter each quarter, you may feel like there are a lot of bad guys in the world. Truthfully, the number of potential topics for Scam Alert and Security Tip articles on my ongoing list is easily three times that of any other running article. So, yes, there are a lot of bad guys out there. But that is what we are here for – to educate you and to protect you from potential threats.

One of the seven cooperative principles is education, training, and information, and it is baked into our mission of delivering products, services, and financial literacy outreach to enable our members to make informed and provident financial decisions. Your economic well-being is at the center of our existence, and ensuring you are aware of and able to protect yourself from threats to that security is paramount to us.

We will continue to bring you articles such as these, and we invite you to visit or call us with your questions. It is all a part of the good we can do for you at AFCU!

Cheryl M. Spires, President/CEO



Credit Score Tip: Securing a Good Credit Score

We've learned in the past that paying on secured installment loans over time is a good way to build credit and thus create and improve a credit score. **Altamaha FCU has two great ways to help credit newcomers build their credit.**

The first is our traditional CreditBuilder loan, whereby the proceeds are put on hold in the member's share account for the duration of the loan. The funds are released upon payoff.

The second is a share-secured loan. The beauty of this loan is that shares or share certificates used to secure the loan can be owned by anyone at the credit union who gives permission for the borrower to borrow against them. This allows parents or grandparents the ability to assist their children or grandchildren, who may not have much savings, in building their credit without having the share owner's name tied to the loan in question directly.

If you are just starting out building credit, or will be in the near future, consider one of these two alternatives to help build that credit score!

Scam Alert: Go Gel!

If you are still writing checks, ditch the ballpoint pen and swap to a gel pen to write and sign your checks. Gel pen ink is not as easy to "wash" as ballpoint pen ink, making it more difficult for fraudsters to alter your original check.



FinLit:

Your Key to Understanding Financial Terms



What is LTV (and why does it matter?)

LTV is the abbreviation for Loan-to-Value, which is the ratio of the loan amount versus the value of the collateral (like a vehicle) used to secure it. LTV is important because it tells you and the lender how much of the loan is actually secured by the collateral against which you are borrowing. If you have an LTV below or at 100%, the value of your collateral fully secures the loan. If it is above 100%, a portion of the loan is unsecured. You may have heard this called being “upside down” or as having “negative equity.”

Being upside down, or having negative equity, at the start of a loan might lead to you receiving a higher rate on your loan or even being denied for the loan altogether. Even worse, if your LTV starts high, it's likely to remain high throughout the life of the loan, leading to a big chunk of the loan amount not being paid off in the event of a total loss.

Take time to learn the LTV on any collateral you want to finance and work to keep it low. Doing so may keep you from paying too much for your loan and can be critical in avoiding big surprises later.

Get more done. All at great low rates.

AFCU offers low interest rate loans on mowers and storage buildings. Stop by or call for more details.



Get more mowed.



Get more stored.

Talk with our AFCU loan reps at 912-559-6083 to ask how we can help you do more.



AFCU's Commitment to Our Members

We will:

Provide a clean and welcoming environment.

Process your requests accurately and efficiently.

Offer convenient and accessible products and services.

Build relationships with you and earn your trust.



Helpful Hint

Moving or working outside of Wayne or Long counties?

Even in other states, you can find branches of other credit unions who participate in the Shared Branching network, where you can make transactions on your AFCU account. Visit altamaha.org/find-us and click on Shared Branches in the sidebar to find a location near you!

Did You Know?

AFCU debit and credit cards can now be added to Apple, Google and Samsung Pay!



The Seven Cooperative Principles

Voluntary Membership

Democratic Member Control

Members' Economic Participation

Autonomy & Independence

Education, Training & Information

Cooperation Among Cooperatives

Concern for Community



Holiday Closings

Memorial Day

Saturday, May 27th and Monday, May 29th

Juneteenth

Saturday, June 17th and Monday, June 19th

Independence Day

Tuesday, July 4th

Wayne and Long County High School Seniors:

Don't Miss Your Chance!

The application period for our college scholarships ends April 13th!

Visit altamaha.org/about-us/scholarships for official rules and eligibility.

Not for profit,
not for charity,
but for service.

AFCU staff will NEVER call, email or text you and ask for your account number or other sensitive information.



Jesup
407 South First Street
(912) 427-8924

Ludowici
442 East Cypress Street
(912) 545-3257

Screven
217 J.L. Tyre Street
(912) 579-2767

Federally insured by NCUA



To access your account online visit altamaha.org or from your mobile device, download our app from the app store.