



altamaha.org 

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Exchange Club of Wayne County recently gathered donations from area businesses for non-perishable food items and toiletries to help people in need in the Jesup area. Our Special Services Officer, Rita Bennett (second from left, and Exchange Club Treasurer) coordinated the effort from AFCU. We also appreciate Landon's Towing and T & T Detail Shop for their donations.

Donations may be made year-round at food boxes located at Fairhaven, Boys & Girls Club, and between The Connection and Jesup Insurance Agency in Jesup. Items may be picked up by those in need at any time.

Credit Score Tip: Thin Credit?

"Thin credit" means not having enough debts, the right mix of debts, or high enough balances to qualify for a loan. As you build credit, you may quickly achieve a "good" credit score. For our purposes here, we'll say you are shooting for 700 or above. Maybe you've opened a couple of small installment loans and a credit card, all of which have been paid as agreed and none have exceeded their credit limits, and you have achieved a score slightly over 700. "Great," you say. "I can finally get that new truck!" When you apply, though, the lender turns you down.

While it may seem that you have done everything right, the lender looks at more than just the score. They are also looking at the debts listed on the credit report to see what type of obligations you have opened, how long they have been opened, and what your high credit has been. If you have only opened a few small debts, the lender may determine that they don't have enough information to support making you a loan for a brand-new truck, which would be deemed to be a much larger and longer-term obligation than you have ever had.

There are several options then to get this new truck. You might save some money for a sizable down payment, you may find a co-signer, or you could start with a lower-priced vehicle and work towards the goal of the new truck over time. So, while by starting small and slow, you have started on your credit journey correctly, you will need to build on it if you want to use credit to finance much larger purchases. This will create a much better picture for lenders about your credit habits over time than your credit score alone.



Cheryl's Corner

Every day, I hear about members, friends, or family being **scammed, defrauded, or having attempted fraud on one or more accounts**. The scenarios run the gamut between account takeover, check or debit card fraud, and credentials stealing. With the frequency of these events, one would think that most of us are on to the fraudsters, but that is far from the case.

Some of these victims have been defrauded through no fault of their own, and some are guilty of caving to pressure tactics by fraudsters or of not paying close enough attention to the details of a phishing message or of simply using outdated payment methods, such as sending a personal check through the mail.

Whatever the circumstance, you can be sure that fraudsters are always one step ahead in thinking up new ways to defraud you of your hard-earned money. That's why we continue to publish our "Scam Alert" article in every quarterly newsletter. We want to help you protect your assets as much as you do!

As your member-owned financial cooperative, we take pride in educating our members on the dangers that lurk out there, and we are committed to continuing that tradition. If you think that you have been scammed, or if you detect a potential scam, call us or come by any of our offices, and we will be glad to assist you.

It's just one more way that we hope you see the good we can do for you!

Cheryl M. Spires

President/CEO



Scam Alert: Spoofing & Smishing Make a Deadly Combo

Spoofing, the act of making a phone call or text seem as if it is coming from someone you know, can be accomplished very easily. It doesn't mean that the person or entity's phone or phone system has been hacked or taken over. It simply requires the caller to have any number of apps that provide the capability downloaded to their phone. From there, they can make it appear that their calls are from any phone number they wish.

Smishing is the act of texting a malicious link to someone's phone. The text may appear legitimate because of the language used or because it references a business relationship you have. The link, however, is not legitimate, and in an effort to defraud you, is used only to collect personally identifiable information or credentials from you. When smishing comes from a spoofed number, it can heighten the sense of legitimacy in the recipient's mind.

Don't be fooled by this deadly combo, though. **No legitimate business, including and especially your credit union, will ever contact you by this or any other method, to ask for your personally identifiable information, your passwords, or your PIN's.** If you receive such a text, do not respond and report it immediately to the business from whom it appears to come, so that others can be alerted.





FinLit:

Your Key to Understanding Financial Terms

What is a *Schumer box*, and where do I find it?

Schumer boxes are to credit card statements what Truth-in-Lending disclosures (our focus in this column last quarter) are to loan agreements. They are named after then U.S. Congressman Chuck Schumer, who devised legislation requiring the clear, conspicuous disclosure of credit card terms over three decades ago. These terms are presented in a table format, resembling boxes, and must include the following:

- the **annual percentage rate (APR)** on purchases
- the **APR for other transactions** such as cash advances, or for purchases or balance transfers made during a promotional rate period, and
 - the **length** of any such promotion period, and
 - **what the rate will be** after the promotion period ends
- whether the rate(s) is a **fixed or a variable** rate
- what the **grace period** is, or how long the cardholder has before interest begins to accrue on transactions
- how the **interest** is calculated (e.g., simple, average daily balance, etc.)
- **account fees**, such as an annual fee, and **transaction fees**, such as balance transfer fees
- **penalty fees** and APR (applied if the cardholder doesn't make timely payments per the agreement or if payments are returned)



While having this information in an easy-to-read format makes it easy to compare credit card offers, some disclosures simply offer a range of APR's that you may be charged for certain activities, making your legwork a little harder in the comparison or in keeping up with what your actual rates are while you have and use a particular card. In that instance, make it easy on yourself, and look for a credit card that has a simple disclosure with few fees and low overall rates.

Put a little skip in your AFCU loan.

After the holidays, treat yourself to a little extra time. Ask how you can **Skip-a-Payment** on your current AFCU loan.

Hurry, offer ends January 31st.



Talk with our AFCU loan reps at 912-559-6083.



Helpful Hint

Moving?

- You may keep your account open at AFCU. Once a member, always a member!
- You can update your address with us by secure message on our mobile app.
- You can still perform many in-person transactions at shared branching facilities.
- Home banking, our mobile app, online loan applications and e-sign make doing business with us outside of Wayne or Long counties easy!

Did You Know?

We offer a free Carfax report on every vehicle for which you apply for financing with AFCU!



Holiday Closings

Martin Luther King, Jr. Day

Saturday, January 13th
and Monday, January 15th

Presidents' Day

Saturday, February 17th
and Monday, February 19th

Attention WCHS and LCHS Seniors!

Could You Use \$1,500 to Help Pay for Your College Education?

Apply for one of our four \$1,500 college scholarships!

Our Annual Scholarship Contest begins February 12, 2024, and applications will be available through your high school and on our website. Check altamaha.org/about-us/scholarships for official rules and eligibility.

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

Important Date

Annual Meeting of the Membership

Thursday, February 22nd at 6pm

*at the C. Paul Scott Polytechnical Center
at Coastal Pines Technical College*



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.