

real news



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AFCU is Your Financial Education Center. Come Learn with Us!

AFCU's vision is to be a financial education center for our communities and now we have added another way for you to take advantage of our knowledge. **For 4 weeks, starting October 29th, we will offer weekly programs in our Jesup branch every Tuesday evening from 5:30pm - 6:30pm on a range of financial topics.** We'll even provide a light supper for attendees!

Each session will consist of a few minutes for eating, about 20 minutes for topic presentation, and plenty of time for questions and attendee interaction. Follow us on Facebook and Instagram for updates, program topics, and registration links. We hope to continue to bring these to you next year in multiple locations!

AFCU Shows Up for Local Needs

Wherever our communities have needs, AFCU aims to be a part in showing up and helping. This past summer, AFCU sponsored and attended the Altamaha Wildlife Association's annual banquet as the organization continued its tradition of involving and educating area youth on hunting and fishing. We also sponsored and attended the Wayne's Got Talent event, which supports Hospice of South GA, as well as we supported Mission 22 in its mission to assist veterans. Finally, we again provided backpacks to participants in both the Long County and Wayne County public libraries' summer reading programs, which ensure that students continue reading and learning outside of school and develop a life-long habit that will help them for all of their years. If you have a need where we can show up, please let us know!

International Credit Union Day Celebration

Thursday, October 17th

Come celebrate International Credit Union Day with us! We'll have giveaways and prizes all day long, and we'll have a snack lunch available from noon to 1pm. It's our way of saying "thank you" for your membership!

Stop By & Celebrate!

Cheryl's Corner

As part of our mission to deliver products, services and financial literacy outreach to enable our members to make informed and provident financial decisions, AFCU is constantly on the lookout for ways to offer financial education to our members and our communities. Over the years, we have provided online tools and courses, in-school programs and presentations, and we've even attended events with our financial ambassador Rocky! We always get positive feedback from our financial education endeavors, as we have helped clear up misconceptions or have given people the knowledge they were missing to feel confident in their financial decisions. This is why it is so central to our existence. We know there is both a lack of information available in the formative years and much misinformation that comes from sources online, as well as from friends and family, and we truly want to enable you to make informed and provident financial decisions, or rather decisions made with forethought and preparation.

As we launch our new onsite learning events, we hope you will take advantage of them. They have been designed to answer our most commonly asked questions and to address the most prevalent barriers to financial independence in a non-threatening, judgment-free environment and to not take up your whole evening. We'll serve a snack dinner to boot! We are excited about this new offering and look forward to helping you thrive financially. It's just another way that we invite you to **stop by and see the good we can do for you!**

Cheryl M. Spires
President/CEO



FinLit: Your Key to Understanding Financial Terms

What's the Difference Between Co-signers and Joint Borrowers?

You may have been told in your life that you need a co-signer or a joint borrower, or even been asked to be one, but what exactly does each term mean and what are the differences?

A co-signer (sometimes referred to as a guarantor, depending upon the state of residence) is someone who agrees to repay a loan in the event the borrower does not. Generally, the borrower must have ample income to repay individually, but he may have no or little credit or job history to qualify for a loan by himself. The co-signer induces the lender to make the loan when he signs because of his strong credit and his capacity to repay the loan. A co-signer is generally not tapped to repay the loan unless the borrower has consistently not made timely payments.

A joint borrower is someone who has all the same obligations as the borrower on a loan and whose credit and income is combined with the borrower's by the lender to determine the overall likelihood of repayment.

Joint borrowers are most often added when the borrower has insufficient income to qualify for the loan by himself or when he also shares an interest in either the collateral used to secure the loan or in the proceeds of the loan. For example, a couple borrowing money to purchase a vehicle may both drive the vehicle, making them both have an interest in the collateral and therefore the proceeds of the loan, and while either might qualify on his or her own for the loan, they may wish to both benefit from a good payment record on what they consider to be a family vehicle.

Keep these terms in mind as you navigate borrowing in your own life and know the meanings of both and the benefits and downsides of each. Doing so will help ensure that you make good choices on when to be either.



Chloe Lockhart
WCHS

AFCU Welcomes New Work-Based Learning Students and Familiar Faces

Each year, AFCU works to partner with the Work-Based Learning programs at WCHS and LCHS. During the 2023-2024 school year, Zuhria Wingard and Gracie Goober were both part of the WCHS program and worked on the Jesup teller line until leaving for college. Clay Winningham, a college student and seasonal teller, also left for his final year of college. While we were sad to see them go, we are excited for their futures and look forward to seeing what they will accomplish.

This has left room for new students, and this year, we are happy to have a student from both schools. Chloe Lockhart has joined us from WCHS and is a teller on the Jesup teller line. Shelby Rhoden, a student at LCHS, is working as a teller in our Ludowici branch. We look forward to having them grow and learn new skills that they can carry throughout their lives.

We are also very pleased to have return to us Katie Beth Pritchett, our Payments Coordinator, and Jeralyn Lopez, who after returning to Wayne County, joins us as a Loan Advisor. Each of these people will play a part of our success, and we hope that we play a big part in each of theirs.



Shelby Rhoden
LCHS

Security Tip: Hold Your Horses, and Hold onto Your Money

Scammers' number one skill is creating panic in the person they are trying to scam, so when fraud victims receive a call or message during which the caller or messenger introduces an urgent situation regarding the very thing that provides most of us with our greatest sense of security – our money, it is easy to act hastily and without reason. Having a couple of solid rules and holding our horses, so to speak, can help ensure that you don't fall victim to a scam and that you keep your money safe.

- NEVER withdraw funds in response to a call, text, or other message that you weren't expecting.
- If you do, do NOT deposit it into any other account at a financial institution, ATM, or other depository. Take the funds back and safely deposit them to the account from which they came.

Scammers rely on the fear they create to get you to react irrationally, but there are always mechanisms to protect you should the supposed events actually be happening. If you are concerned that the events are true, end the call and call a known number for the institution where your money resides. Reacting calmly, "holding your horses," and adhering to the rules above will ensure that you don't become a victim of fraud





Credit Score Tip: Co-sign with Care

Most of us want to help those we love when we see they need a hand. We're willing to share our

homes, our money, or even to lend our good name to get them on the right path. Lending our name by acting a co-signer or joint borrower on a loan, however, should always be done with caution and with a bit of analysis. Not doing so can leave you vulnerable to other people's bad credit habits and will be directly reflected on your credit report and in your credit score. Below are a few things you should consider when determining if you should co-sign for someone.

- **Does the person have the capacity to pay the loan back?** Do they have steady income to cover both the payments and the other obligations and needs in their life?
- **What evidence do you have that the person will make timely payments?** Have you been a part of their credit education? If they are rebounding from poor credit, what steps have they taken to prepare themselves from getting into that situation again?
- **How will you ensure that the loan is repaid according to schedule?** Different lenders have different protocol for notifying you of late payments. If you are a co-signer, you often won't be notified until the lender exercises its right to collect late payments or the balance in full from you. If you are joint on the loan, you may not be notified until you are contacted individually about bringing the loan current. Make sure you have access to statements or account activity on the loan.

Taking care to think through your decision by answering the questions above and only assisting those who you feel will make timely payments can help keep your credit score high, not to mention it may even help maintain the good relationships you have with your loved ones.

Did You Know?

AFCU offers financial literacy outreach on our website, in Long and Wayne County schools, and now onsite!

Sabias?

AFCU ahora tiene personal que habla español en Jesup y Ludowici!



Holiday Closings

Veterans Day

Saturday, Nov. 9th & Monday, Nov. 11th

Thanksgiving

Thursday, Nov. 28th & Saturday, Nov. 30th

Christmas Eve

Tuesday, Dec. 24th – *Close at noon*

Christmas Day

Wednesday, Dec. 25th

New Year's Day

Wednesday, Jan. 1st

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

Important Dates

International Credit Union Day

Thursday, October 17th

Christmas Club Transfers

Friday, November 1st



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.