

The Messenger

BOWATER CREDIT UNION

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JAN 2022

ENROLL IN E-STATEMENTS BY FEBRUARY 28TH TO BE ENTERED TO WIN \$100

All members enrolled in eStatements as of February 28, 2022 will be entered to win \$100.

How do I enroll in eStatements?

Log in to myBRANCH Online (through your web browser, not the App) and click the "EStatements" link on the Accounts page.



Besides a chance to win money, WHY should I enroll in eStatements?

eStatements are faster and more secure than a mailed statement, and eStatements are free. Starting March 1, 2022, members who are enrolled in myBRANCH will be charged \$2 for each mailed statement they receive. If you enroll in eStatements, you will not receive mailed statements and will not be charged the fee. Please see Page 2 for more information about the Mailed Statement Fee.

Isn't it risky to have my statements sent electronically?

eStatements are NOT emailed to you - that is a common misconception. eStatements are stored securely inside of myBRANCH for up to 18 months.

That means you can securely locate your recent statements from any internet connected web browser, just by logging in to myBRANCH. 🌲



YOU SHOULD KNOW ...
**YOU ARE AN OWNER:
THE ANNUAL MEETING
OF MEMBER-OWNERS IS
MARCH 28**



You are a member-owner of Bowater Credit Union, and that means you should be at the Annual Meeting!

Bowater Credit Union, like every credit union, is owned by the members who use it. Other financial institutions exist to make money for shareholders, who may or may not actually be customers. At Bowater Credit Union the members ARE the shareholders; we exist only to serve you!

The Annual Meeting is your chance to meet your Board of Directors, and get first access to the Annual Report.

The meeting will be held at Calhoun Elementary
(Continued on Page 3)

BOWATERECU.ORG

 **Bowater**
Credit Union

FINANCIAL FACTS

Your credit union will be closed the following days:

- Monday January 17, MLK Jr Day
- Monday February 21, Presidents Day
- Friday April 15, Closing at 12:30 for Good Friday

	11/2021	11/2020
Assets	\$236,588,534	\$206,735,706
Member Deposits	\$216,704,717	\$189,048,677
Loans	\$136,418,342	\$101,428,670
Members	18,572	18,045

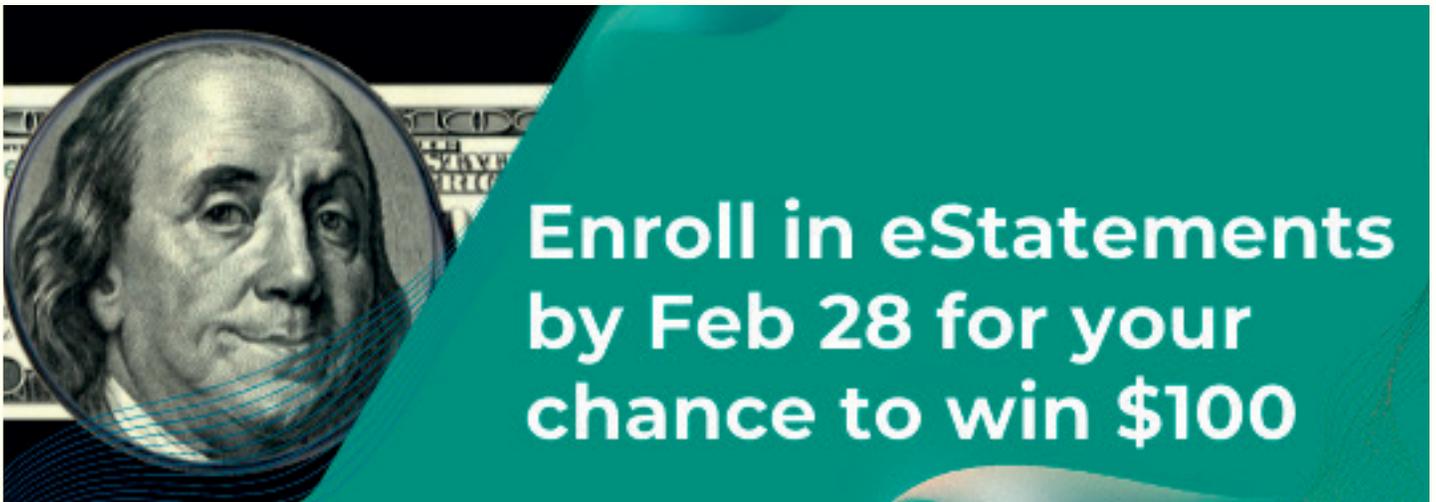
FEE UPDATE NOTICE:

Please note the addition of the following fees:

Mailed Statement Fee: \$2 per mailed statement if the member is enrolled in myBRANCH online banking. The purpose of this fee is to pass through the cost of mailing a statement when the member has free access to eStatements inside of myBRANCH. This fee will be waived if the member is under age

18. This fee is not charged if no statement is produced. This fee goes into effect March 1, 2022.

Returned Mail Fee: \$5 per returned item. This fee is charged when mail is returned to the credit union for a bad address. This mail can include statements and notices. This fee goes into effect March 1, 2022. 🌲



**Enroll in eStatements
by Feb 28 for your
chance to win \$100**

WITHHOLDING NOTICE

FOR MEMBERS WITH IRAS AT BOWATER EMPLOYEES CREDIT UNION

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding.

You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, complete the appropriate form provided by your credit union.

Withholding from IRA payments, when combined

with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient. 🌲

(“Annual Meeting” from page 1)

School. We'll enjoy fellowship at 6pm and the meeting will begin at 7pm. Every attendee will receive a gift, and be entered to win cash door prizes of up to \$500! C U there! 🌿

BEWARE OF “ROMANCE SCAMS”

Whether you are meeting people online for love, friendship, or maybe just a shared interest in a hobby or to buy or sell an item, you need to be aware of the potential for scams.

The con works like this: you interact with someone online. Maybe they like and comment on a friend's Facebook post, or they reply to a comment you have made. Or possibly you are on a dating site where connections are made hundreds of times a day. The person you are talking to seems funny, personable, and smart. The person claims to live in another part of the country, or be abroad for travel or military service. But you and he/she become friends and they are eager to know you better. They will likely suggest you move your conversation to a private channel like email or chat.

Over days and weeks you grow closer. You make plans to meet in person - usually in these scams the other person is not ever actually able to meet. (Recently however, we have had members scammed by people who DO actually meet in person with whomever they think they've been talking to.)

Eventually, the person claims there is an emergency, maybe a medical problem or maybe they say they want to visit you but they don't have the money for plane tickets. Your new friend will want you to send money fast by gift card, prepaid debit card, or wire transfer. They'll promise to pay it back, but they never will. Often these scams will continue until you stop providing money, and then the person disappears.

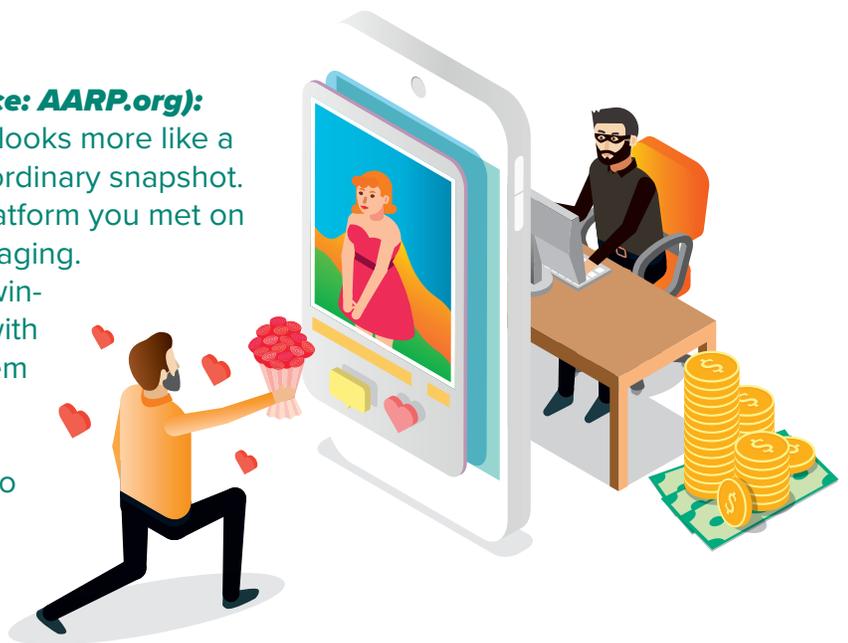
According to an article from AARP, reported losses due to romance scams topped \$300 million in 2020.

If you've met someone online and you want some perspective as to whether or not you can trust them, share information about your online friend with local friends or family that you trust.

And if you have a senior relative that you love, like your parents or grandparents, take care to protect them from these scams by watching out for signs or by telling them about the scams. According to the Federal Trade Commission, the older the target of the scam, the more money is lost. The median individual loss from a romance scam for people 70 and over was \$9,475, compared to \$2,500 across all age groups. 🌿

Warning Signs of a Romance Scam (source: AARP.org):

- Your new friend sends you a picture that looks more like a model from a fashion magazine than an ordinary snapshot.
- The person quickly wants to leave the platform you met on and communicate through email or messaging.
- He or she lavishes you with attention. Swindlers often inundate prospective marks with texts, emails, and phone calls to draw them in.
- He or she repeatedly promises to meet you in person but always has an excuse to cancel.



A SMART GUIDE TO CREDIT CARDS

Financial literacy is important to making smart financial decisions. But if you've never had a credit card before, you may not know the best ways to use them.

Credit Card Basics

Credit cards are a way to access a line of credit that has been issued to you by a credit union or bank. Unlike debit cards, which offer you access to funds that you already have in your checking account, credit cards allow you to borrow money and pay it back over time.

Once you begin to use your credit card and run up a balance, you will have a monthly payment to repay the funds you have borrowed. In addition, you will be charged an interest rate by the lender for the privilege of borrowing those funds. Once your balance is paid off, you will no longer have to make a payment until you use the card again.

Credit cards can get a bad rap, but there are some instances in life when using a credit card is a smart financial choice. So when does it make sense to use credit?

Building Your Credit Score: With responsible credit use, you can begin to build your credit rather quickly as long as you make all payments on time and don't use more than 30% of your available credit.

Shopping Online: If you are shopping online and your number is stolen, you need a new card number, but no money is stolen from your checking account (unlike if your debit card number is stolen).

To learn more tips and advice about credit cards, visit us at <https://bowaterecu.org/resources/> (or scan the QR Code below).



ATHENS:

1112 Congress Pkwy S.
Athens, TN 37371
P: (423) 252-1140 F: (423) 252-1170
Lobby Hours:
Mon - Thur 9 - 5, Fri 9 - 6
Drive-Thru Hours:
Mon - Thur 8:30 - 5:30, Fri 8:30 - 6, Sat 9 - 12:30

CALHOUN:

P.O. Box 359, 5123 Hwy 11 S
Calhoun, TN 37309
P: (423) 336-7268 F: (423) 336-3001
Lobby & Drive-Thru Hours:
Mon - Thur 7:30 - 4, Fri 7:30 - 5:30

3 CLEVELAND LOCATIONS:

4531 HARDWICK FARMS PKWY NE
Cleveland, TN 37320
P: (423) 303-4240 F: (423) 303-4270
Lobby Hours:
Mon - Thur 9 - 5, Fri 9 - 6
Drive-Thru Hours:
Mon - Thur 8:30 - 5:30, Fri 8:30 - 6, Sat 9 - 12:30

LOANZONE: 1040 KING STREET SE

Cleveland, TN 37311
P: (423) 303-LOAN (5626) F: (423) 303-5627
Lobby Hours:
Mon - Thur 9 - 5, Fri 9 - 6, Sat 9 - 12:30
Drive-Thru Hours:
Mon - Thur 8:30 - 5:30, Fri 8:30 - 6, Sat 9 - 12:30

1007 KEITH STREET NW

Cleveland, TN 37311
P: (423) 472-2300 F: (423) 472-3222
Hours:
Mon & Thurs 12 - 5, Fri 9 - 5

PERSONAL ACCOUNT LINE

(423) 336-7913 • 1-800-951-8996



Over 50,000 Surcharge-Free ATMs with your Bowater CU Debit Card!



BOARD OF DIRECTORS:

David Lattimore, Chairperson • Travis Giles, Vice Chairperson • Jamie Creekmore, Treasurer • Jean Ann Toomey, Secretary • Pat Burger • Tom Elliott • Todd Harris

Moneywise is published by Bowater Employees Credit Union as an information service to members. Questions, comments and suggestions are welcome and should be sent to the editor.

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