



## MESSAGE FROM THE CEO

Hello and happy Fall! I recently attended an economic forum and every Economist that spoke felt that a severe recession will likely be avoided, hence a soft landing for the economy. Inflation has come down from 9.1% in June 2022 to 3.2% as of July. A couple of other interesting nuggets from Peter Ricchiuti:

- In 1990 there were 8,000 publicly traded companies, today there are only 3,800.
- U.S. stocks represent less than half of the world market.
- The stock market is not the economy, but it is a measure of future corporate profits.

If you are feeling financial stress, please set an appointment with one of our loan officers and let us evaluate your situation. It takes a long time to build good credit, but a short time to ruin it. If you are not experiencing financial stress but looking to maximize your returns, our CU Wealth Management team can provide a comprehensive strategy for no initial charge. To schedule an appointment, go to <https://fwccu.org/invest>.

I want to update you on our person to person (P2P) payment service within our digital platform. If you are not aware, this service is available today through our bill pay platform. However, I did let you know some time ago that we were going to implement Zelle due to its popularity. Zelle was developed and is owned by several large banks, it is also expensive. So adding to those banks' already massive coffers is not ideal. But a major change has occurred; a new service from the Federal Reserve Bank called FedNow. The FedNow service is a new backbone for sending/receiving funds instantaneously, 365 days a year, 24 hours a day. This will revolutionize the payments industry, in my opinion. This is why we have gone a different direction and will not be implementing Zelle. There are a lot of moving parts and it will take a little time, but we are in the process of implementing this service for our members.

As a reminder, our CD rates are well over double the national average and opening a CD is really easy. We also pay current members the same rate as new members (current money vs new money) which is not the smartest strategy financially, but it's the right thing to do. Check out our rates at <https://fwccu.org/deposit-rates>, once you pick your term, just login to home banking and click on Support, then send a message. We will get the CD opened and send the documents to sign electronically. You can of course call us, come see us or email [memberservice@fwccu.org](mailto:memberservice@fwccu.org).

Knowing that the UAW strike could affect automobile prices and availability, we now offer a lease-like auto loan called "SMARTBuy". This is very similar to a lease except the title is in the member's name. The residual or future value is placed at the end of the term, so the monthly payments are less than a conventional loan.

Thanks for reading and being a member, I hope you all have a happy and safe holiday season!

**- Ron Fox, President**

## Q4 2023 NEWSLETTER

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# Introducing Excess Share Insurance

We are pleased to inform you that deposit accounts in Fort Worth City Credit Union are now insured up to \$500,000. This exceptional level of coverage is attained through a combination of federal insurance provided by the National Credit Union Administration (NCUA) and private insurance from Excess Share Insurance Corporation (ESI).

## ESI's Coverage

First, NCUA's basic federal coverage insures credit union members' deposits up to \$250,000. For details about federal deposit insurance, or how to structure your accounts to qualify for greater federal coverage, use the NCUA online share insurance calculator or contact FWCCU. Second, accounts exceeding the maximum level of coverage provided by NCUA are also insured up to an additional \$250,000 by ESI.

Coverage Per Member with Excess Insurance\*

Account Type	NCUA Coverage	ESI Coverage	Total Insured
Individual	\$250,000	\$250,000	\$500,000
Joint	\$250,000	\$250,000	\$500,000
IRA	\$250,000	\$250,000	\$500,000
Business	\$250,000	\$250,000	\$500,000

\*Example only

## ESI's Policy

To be eligible for excess coverage, Fort Worth City Credit Union must comply with ESI's rigid underwriting standards. Also, ESI's insurance policy requires that every quarter the credit union submit financial statements and a listing of accounts eligible for excess coverage in order to continue coverage. Individual policies are not provided to members, and there is no direct cost to you for this coverage. It is important to note that excess deposit insurance is payable only upon the failure and liquidation of the credit union. FWCCU or ESI may terminate or modify this coverage, but in either case you would be notified in writing of any change in the excess coverage.

## About ESI

Headquartered in Dublin, Ohio, ESI is a wholly owned subsidiary of American Share Insurance, a credit union-owned private deposit insurer founded in 1974 by credit unions, for credit unions. As a property and casualty insurer, ESI is subject to licensing and regulation by the Texas state insurance department. Furthermore, the company's financial statements are audited annually by an independent CPA firm and are available upon request through the credit union. ESI is not a federal or state government agency.



## HOLIDAY CLOSURES

### Columbus Day

Monday, October 9

### Veterans Day

Saturday, November 11

### Thanksgiving Day

Thursday, November 23

Friday, November 24 (Felix branch only)

### Christmas Holiday

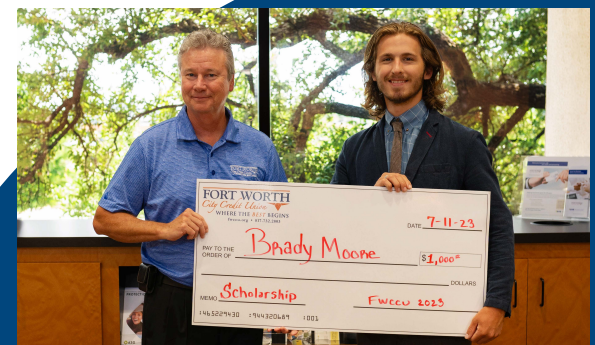
Saturday, December 23

### Christmas Day

Monday, December 25

### New Years Day

Monday, January 1



## 2023 SCHOLARSHIP WINNER

Congratulations to Brady Moore, our 2023 Scholarship Winner! Brady is a talented musician who is pursuing a degree in Music Education at the University of North Texas. Please help us wish him and all our graduates well on their future studies!

# OCTOBER IS CYBERSECURITY AWARENESS MONTH: HOW TO AVOID ACCOUNT TAKEOVER FRAUD



## What is an “account takeover”?

An account takeover happens when a fraudster poses as a financial institution to get your personal or account information. Once the fraudster has access to your account, they can make unauthorized transactions.

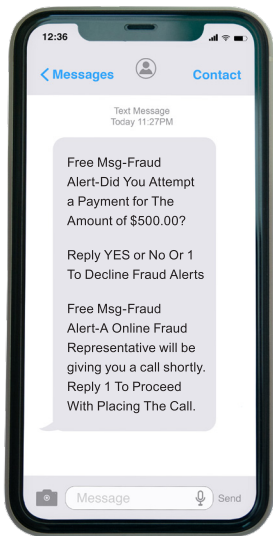
## How Does It Work?

An account takeover begins with a fraudster sending a text message to your mobile phone. They usually claim they're from Fort Worth City Credit Union's fraud department. They ask you to confirm a suspicious transaction or payment that was sent from your account — this may not be true and could be part of the fraud.

If this is a fraud attack, the fraudster typically follows up with a phone call and asks for your personal information to “cancel the payment.”

**NOTE: Fort Worth City Credit Union will NEVER ask for your personal information over the phone.**

The account takeover fraud usually begins on a Friday, after business hours, and runs through the weekend.



## How Can You Prevent Account Takeover Fraud?



If someone posing as Fort Worth City Credit Union contacts you by phone, email, or text message and wants you to share your personal information such as your security codes, passwords, or PINs, consider it fraud.



If you receive a text (or email) like the one shown here, do not reply to the sender. Ignore the message and do not call any phone numbers listed in the text.



If you receive a phone call that seems to be a phishing attempt, end the call immediately. And be aware that caller ID can be misleading: phone numbers can be spoofed and do not guarantee the caller is authentic.

*The above shows an example of a fraudulent “account takeover” text message.*

**AVOID FRAUD: Do not share your personal information with anyone posing as our institution.**



## Countdown to Christmas

The holiday season is a great time to open a Fort Worth Proud Visa Credit Card!

Get ahead on your holiday shopping game. The countdown to Christmas has already begun, but with the Fort Worth Proud VISA credit card, you can start shopping now and have a stress-free holiday season

Your Fort Worth Proud Visa Card helps support the local community, as Fort Worth City Credit Union will donate one percent of the interest paid every quarter to Cook Childrens Medical Center and the Fort Worth Zoo.

★ ★ ★ ★ ★  
**FIVE STAR MEMBER EXPERIENCE!**

"I have never had a bad experience with them. The credit union is always fast on processing requests and loans. Sandra V. was a Blessing to work with. Thank you FWCCU !!!!!"

**- Valued Member**

**FORT WORTH**  
 City Credit Union  
WHERE THE BEST BEGINS

# Ways to Save Money During Difficult Times

With inflation running at a 40-year high, consumers have less purchasing power than they had before. Rising prices for necessities such as rent, food, and gasoline have already put a dent in many personal budgets.

Finding ways to stretch your income is critical during periods of high inflation to avoid getting into debt or having to dip into savings to make ends meet. Here are a few tips to help you minimize spending so that inflation doesn't upend your financial goals:

### Decide Where You Can Cut Back

The first step to control your spending is to create a budget to accurately track where your money is going each month. SyncUp, a free personal financial management tool built into online banking, can show you how much of your income goes to essential expenses, such as rent, child care, and car payments, and how much you are spending on discretionary items, such as dining out, travel, and entertainment.

Although the options to cut back on your fixed expenses may be limited in the short term, there are plenty of ways to adjust your discretionary spending. SyncUp can help you set spending goals, track your income and bills, and more - making it easy to create a budget and get a better grasp on your overall financial picture.

Next, you need to decide where to reduce your expenses. Here are some budgeting tips that can help you to cut your spending:

- Cancel subscriptions to streaming services and cable TV channels you no longer frequently watch.
- At the grocery store, skip higher priced brands in favor of private-label brands, which are often produced by the same manufacturer. Plan your meals for the week ahead and use the store app for free curbside pickup—one trip to the store saves on gas and avoids overspending on costlier convenience foods.
- Use a programmable thermostat to target the right amount of air conditioning and heat when you are in the house and save energy when you are away. Unplug appliances when they are not in use to save electricity costs. Replace your lightbulbs with energy efficient LEDs.
- Curb impulse buying by setting a waiting period, say 24 hours or more, between the time you decide to buy something and when you actually pay for it. Often the perspective of a little time can keep you from buying things you really don't need.
- Talk to your insurance agent about lowering your car insurance premiums by raising your deductibles or taking advantage of discounts for low mileage, safe driving, and good credit scores. Or it may be time to switch to an auto insurance company like TruStage that may offer a less expensive policy.

### Refinance High Interest Loans and Consolidate Debts

Another way to stretch your money during a period of high inflation is to reduce the monthly payments you're paying on debt by refinancing or consolidation.

- Refinancing your vehicle for a longer term can bring down your monthly costs and make balancing your budget more manageable. If your immediate goal is to reduce your monthly expenses, an auto loan refinance\* could be a good choice. Consider refinancing now but increasing your monthly payment once your financial situation has improved.
- Consider consolidating your credit card debt with a balance transfer to your Fort Worth Proud VISA credit card. The lower interest rate can save you money while consolidating multiple payments into one easy payment.
- Refinancing your home loan now could leave more money in your pocket each month. Most of our mortgage loans do not require private mortgage insurance (PMI) which could save you hundreds of dollars. And by refinancing and locking in a better rate or a shorter term on your loan, you could save thousands of dollars in interest throughout the life of your mortgage.

## LET'S GET SOCIAL!

@fortworthcitycu @FWCCU @Fort.Worth.City.Credit.Union

**REQUIRED ANNUAL COMPLAINT NOTICE:** If you have a problem with the services provided by this credit union, please contact us at: Fort Worth City Credit Union, 2309 Montgomery St., Fort Worth, Texas 76107 or 817.732.2803 or complaints@fwccu.org. This credit union is incorporated under the laws of the State of Texas and under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department through one of the means here: In Person or U.S. Mail: 914 East Anderson Lane, Austin, Texas 78752-1699. Telephone: 512.837.9236.