

# PRIME INTEREST

WINTER



2008

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## From our President . . .

If you've been listening to the news over the last few months you may have heard about the turmoil surrounding the subprime mortgage market. I wanted to comment on how this may effect your credit union.

The good news is that your credit union has never dealt in what would be considered a subprime mortgage loan. There are no delinquencies associated with any of our mortgage loans, no foreclosures and no pending foreclosures. Our real estate loan portfolio is healthy.

Additionally, our staff is trained to help members determine the best solution for their financial needs and can help steer members away from decisions that could have a negative future impact.

The mortgage meltdown is having a negative impact on the economy as a whole. Many mortgage companies have closed or laid off hundreds of workers. Values of homes have declined and home sales have stalled. If you

are having problems during these difficult times I encourage you give one of our loan officers a call to discuss options and alternatives.

As we move into the New Year you will notice some improvements in our online delivery channels. During the first quarter we intend to make our web site friendlier and easier to navigate. By the third quarter we plan to have a new and improved internet home banking available for your use. I'll keep you posted on our progress.

On behalf of all the staff at the credit union, I'd like to wish you a happy new year and a prosperous 2008!

Sincerely,

Mark Schimpf  
WEA Credit Union

## Holiday Closings

New Years Day  
Tuesday, January 1

Dr. Martin Luther King, Jr Birthday  
Monday, January 21

George Washington's Birthday  
Friday, February 22



The building may be closed, but think of our website as a 24-hour branch. With Online Banking you can have access to your accounts anytime.

## ANNUAL MEETING UPDATE:

The next annual meeting will be held in spring 2008. Watch for more details in the spring newsletter and on our website!

## Easy Tips to Improve your Credit Score

A better credit score can mean the difference of thousands of dollars of saved interest compared to a lower score. Most lenders obtain scores from one or all of the three major credit bureaus: Equifax, Experian and TransUnion. The areas that determine your score include:

1. Payment history on credit cards, loans and mortgages
2. Ratio of amount owed compared to available credit
3. Length of credit history
4. New credit accounts
5. Different credit types, such as mortgages, retail loans, credit cards and installment loans
6. Late payments

Knowing how your score is calculated is important when it comes to methods to improve your score. Consider these tips:

1. **Pay your bills on time.** Payment history accounts for 35% of your score. If bills are paid late or referred to collections, your score will take a significant hit.
2. **Sign up for online banking and bill pay.** Set up bills to pay automatically so payments aren't forgotten.
3. **Increase your credit limit/increase the ratio of balance to available credit.** In this case, either request a credit line increase or pay down the existing balance. The goal is to keep a large gap between what is owed and the amount of credit available.

4. **Don't apply for many cards at once.** This is a characteristic of high risk borrowers.

5. **Don't close an open credit card account.** When you pay off a credit card, leave it open because it shows how much available credit you have at your disposal compared to your credit balance and contributes to the length of your credit history.

6. **Apply and close loans within a two-week period.** Each time you request a loan and the lender pulls your credit report, your score is "dinged." Keep the loan process within a two-week period so that all of the credit report requests are submitted as a single request!

7. **Check for errors on your credit report.** Examine your credit report errors and contact the credit reporting agencies with concerns.

To maintain a healthy score, the key ingredients are to pay your bills on time and reduce your debt amounts compared to your credit limit. For additional assistance with your personal situation, please contact the credit union.



## NCUA E-Mail Scam

Have you noticed your e-mail inbox is crammed with more spam than ever before? E-mail phishing cons are becoming increasingly popular with scam artists, and it is the fastest growing form of ID-Theft.

Often it is easy to determine a fake email from a real one: offers are too good to be true, offer illegal prescriptions, or are full of misspelled and made-up words. But what about an e-mail that presents itself as an actual company and has links to a website that looks like the real deal?

Such is the case with a recent and wide-circulating phishing scam involving credit unions. **Below is an actual email received by a credit union member!** This email poses as the National Credit Union Administration and links to an imposter website designed to look like a real NCUA

webpage. The imposter site asks for personal information and if a member complies their identity could be stolen! Fortunately in this case the member was suspicious and didn't fall for the trap. At press time, WEA CU is lucky enough to have no members reporting an ID Theft crime due to this email.

WEA CU and the NCUA would NEVER send you an email asking to confirm personal information. You should never provide any personal information unless it is a transaction you initiate. Take a look at the chart below. We've pointed out a few of the indicators that illustrate something 'phishy' is going on with this email.

If you are ever in doubt about an email, we encourage you to contact the credit union before replying. Don't let scam artists steal

## Wherever you are, WEA CU is right around the corner!

Being able to access your money when and where you need it is one of the biggest factors when choosing a financial institution. That's why WEA Credit Union is part of the Shared Service Centers and the Alliance One ATM network. Although our main office is on the south side of Madison, we're really in thousands more places!

### Shared Service Centers:

As a member of WEA Credit Union, you have access to more than 2900 locations to conduct transactions such as cashing a check, withdrawing cash, and making a loan payment.

We know you're on the go—that's why the credit union is part of the "shared branching" network, meaning that we share offices with other credit unions in the shared branching network. What this means for you is that you have access to greater convenience, longer hours, and more locations, all while retaining your financial privacy.

Currently, there are 21 shared service centers in Wisconsin, including 6 in the Madison area, so there is always one nearby.



- 3809 East Washington Ave, Madison
- 709 Struck Street, Madison
- 2160 Rimrock Rd, Madison
- 105 Enterprise Dr., Verona
- 5325 High Crossing Rd., Madison
- 2555 Shopko Dr., Madison

Look for the CU Service Center swirl logo and you know you're in the right place! Milwaukee and LaCrosse have 14 centers between them, a new center recently opened in Platteville, and the Fox Cities will also have service centers soon. For a complete list of CU Service Centers and hours, visit [www.cuservicecenters.com](http://www.cuservicecenters.com).



### ATM Alliance One:

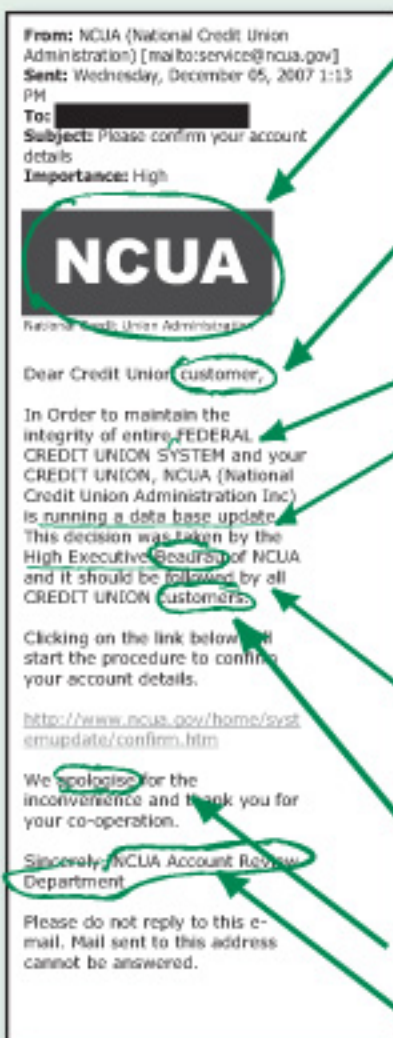
Alliance One is a nationwide group of nearly 4500 surcharge-free ATMs that WEA Credit Union is part of. When you use any of the convenient ATMs, you can access your accounts without being charged an ATM fee. After all, shouldn't that money be yours to keep?

In Wisconsin, there are 474 Alliance One ATMs. In the Madison area, there are 88 ATMs!

To find the Alliance One ATM closest to you, visit [www.atmallianceone.org](http://www.atmallianceone.org) and look for the Alliance One logo:



## Spotting the fake:



1. The NCUA logo is a fake. Here is the real NCUA logo:
2. Credit Unions NEVER use the term 'customer'. If you belong to any credit union you are an owner and referred to as a member.
3. Missing words, bad grammar, and spelling errors are all indicators the email is a scam. Here, the word 'the' is missing.
4. The NCUA does not have credit union member personal information. Member information is private and the NCUA does not know who is a member of a credit union and who is not and thus would NEVER contact a consumer to update a data base. The NCUA does not have a member data base file.
5. High Executive 'Beaurau' does not exist. Bureau is spelled incorrectly.
6. Again, the credit union industry does not use the word 'customer'.
7. Another spelling mistake.
8. This department does not exist.



33 Nob Hill Drive  
P.O. Box 8003  
Madison, WI 53708

Phone  
800-457-1142

Fax  
608-276-3416

[www.weacu.com](http://www.weacu.com)

**33 Nob Hill Drive**  
Weekdays - except Thursday  
Lobby 8 am - 5 pm  
Drive-Up 8 am - 5:30 pm  
Thursdays 10 am - 5:30 pm  
Night Deposit 6 am - 10 pm

**3809 East Washington**  
Weekdays 7 am - 7 pm  
Saturday 9 am - 4 pm  
Sunday 12 pm - 4 pm

**Shared Service Centers**  
Vary by location  
[www.creditunion.net](http://www.creditunion.net)

**Important Numbers**  
WEA CU Offices (toll free)  
1-800-457-1142

WEA CU Madison  
1-608-274-9828

WEA CU Telephone Access  
1-888-455-4754

CU Fleet Dept. (used cars/leases)  
1-800-611-2790

Allied Home Mortgage  
1-800-520-0057

Lost/Stolen Mastercard  
1-800-325-3678

Lost/Stolen TYME MasterMoney  
1-800-236-2442

