



Banking...Only Better!

SPRING 2024 NEWSLETTER

3031 William Street
Cheektowaga, NY 14227

Phone: 716-896-8084
Fax: 716-896-8086

www.crcfcu.com

GET OUR BEST PICKS FOR SPRING!



AUTO LOANS
rates as low as
NEW 5.74% APR*
finance up to 100% of sticker price, including tax & tags
Used 6.24% APR*
finance up to 100% of Used Car Pricing Guide

HOME Equity
rates as low as
LOANS 7.49% APR*
Lines-of-Credit 8.50% APR*
borrow up to 100% of your home's value

Boat & RV Loans
rates as low as
NEW 7.99% APR*
Used 8.74% APR*

*APR= Annual Percentage Rate. Loan rates reflect the lowest rate available on approved credit as determined by the credit-worthiness of each applicant. Stated rates are subject to change without notice. Other rates and terms may apply. Current CrossRoads Community FCU loans are not eligible for rate refinancing.

2024 ANNUAL MEETING



AGENDA

- Minutes of last year's Annual Meeting reviewed
- President's Welcome
- CFO/Treasurer's Financial Report
- CEO Report
- Supervisory Committee Reports
- Election of Directors
- Good and Welfare of CrossRoads Community Federal Credit Union

As a valued CrossRoads Community Federal Credit Union member, you are invited to join us for our Annual Business Meeting on **Sunday, April 21, 2024.**

NOTE: In accordance with our by-laws, you must be a bona-fide member of the credit union – which entitles you to vote at the annual meeting. The first name appearing on your share savings account is the account owner and member. Someone who is joint on your account is not a bona-fide member unless they have their own share account.

If you are planning on staying for dinner after the meeting, a \$10 deposit per member is required.

Additionally, joint account holders who are not members and non-member guests will be charged \$20 per dinner (non-refundable). Joint account holders who are not members and non-member guests who are eligible for membership may open a new share account with a deposit of \$25 or more prior to April 12, 2024 in lieu of paying for dinner.

Reservations, deposits and dinner changes must be received by April 12, 2024.

Please complete the Reservation Authorization Form below and return it with your check payable to CrossRoads Community Federal Credit Union. You can also sign the Registration Authorization Form to deduct payment from your account, or call us to authorize the deduction from your account.

NO deposit receipt or registration form will be mailed to you. Your \$10 deposit will be refunded at registration and your name will be entered into the members-only drawing that afternoon. Only bona-fide members are eligible to win prizes. You must be present to win. **No deposit refund for no-shows.**

On behalf of the Board of Directors, we look forward to seeing you on **Sunday, April 21, 2024.**

DATE:

Sunday, April 21, 2024

PLACE:

Kiebzak's Beginnings
38 Crocker Street (near Harlem Rd.)
Sloan, NY 14214
716-896-3044

TIME:

Registration begins at 12:00 pm
Business Meeting begins at 1:00 pm
Dinner immediately following



RESERVATION AUTHORIZATION FORM

Yes, I will attend the Annual Meeting and have dinner.

Number of member reservations at \$10.00 each (refundable at meeting): _____

Number of non-member dinner reservations at \$20.00 each (non-refundable): _____

I have enclosed a check for \$_____ for reservations/dinners

Please deduct \$_____ from my account:

Savings Account # _____ Checking Account # _____

Call 716-896-8084 or mail this **RESERVATION AUTHORIZATION FORM**

before April 12, 2024 to:
CrossRoads Community FCU
3031 William Street
Cheektowaga, NY 14227
or fax to 716-896-8086

Member Name and Signature (required)

Date

Address

Phone Number

List Names of Attendees (please print)

Signs it's a Romance Scam



Don't fall victim when falling for someone!

Recognizing a romance scam online can be challenging because scammers often use emotional manipulation and deception to exploit their victims. The goal is almost always to capture your money instead of your heart.

However, there are several warning signs to watch out for that can save you from a heartache:

Too Good to Be True: Be cautious if the person seems perfect and their story appears too idealistic. Scammers often create an idealized persona to lure victims.

Quick Declarations of Love: If the person professes deep feelings for you very quickly, especially without having met you in person, it could be a red flag. Genuine relationships typically take time to develop.

Requests for Money: One of the most significant signs of a romance scam is when the individual asks for money or financial assistance. They may come up with various reasons such as medical emergencies, travel expenses to meet you, or financial hardships.

Excuses for Not Meeting in Person: If they consistently avoid meeting face-to-face despite promising to do so, it could be a sign they're not who they claim to be.

Inconsistencies in Their Story: Pay attention to any discrepancies or changes in their story over time. Scammers may forget details they've previously mentioned or get their lies mixed up.

Avoidance of Video Calls: If the person consistently makes excuses for why they can't video chat or talk on the phone, it could be because they're using fake photos or identities.

Pressure to Move the Relationship Quickly: Scammers often try to escalate the relationship rapidly to create a sense of urgency, making it harder for the victim to step back and assess the situation critically.

Profiles with Limited Information or Stolen Photos: Be wary if their online profile lacks detail or if their photos appear to be stock images or stolen from other sources. You can use reverse image search tools to check the authenticity of their photos.

Refusal to Share Personal Information: If the person is evasive or reluctant to share basic personal information about themselves, it could be a sign that they're hiding something.

Asking for Personal Information: Be cautious if they ask for sensitive personal information early on, such as your address, social security number, or banking details.

Unwillingness to Meet Friends or Family: If they avoid introductions to your friends or family, it may indicate they're not genuinely interested in a long-term, committed relationship.

If you encounter any of these warning signs, it's crucial to proceed with caution and consider cutting off communication with the individual. Additionally, report the profile to the platform where you encountered them to help prevent them from scamming others.

Finally, be sure to report your experience to the Fair Trade Commission (FTC) at ReportFraud.ftc.gov.



April 22

Two simple things you can do for Earth Day:

- 1. Sign up for paperless statements.*
- 2. Recycle electronic devices.*

*Scan the code for
locations in Erie County
where you can recycle
electronic devices. **



*Does not imply endorsement or guarantee accuracy of information provided by Erie County website page.

Credit Unions vs. Banks: Things You May Not Know

Credit unions and banks have many similarities, but it's the differences that really matter. Here are a few benefits to choosing a Credit Union over a Bank that you might not have considered.

Business Structure

A credit union, like CrossRoads Community FCU is structured around a not-for-profit model. Meaning, after expenses and reserves are set aside, profits are distributed back to members. These come in the form of higher returns and lower rates and fees, as well as free or low-cost services.

A bank is a business that earns a profit for shareholders through high rates and fees charged to customers.

Ownership

Credit unions are member-owned and member-operated. As a member of a credit union, you're also an owner/shareholder. Without outside shareholders or investors trying to maximize profits at the expense of our members, we are able to conduct business based on what we believe is in the best interest of our members. That means, we're able to pay out more interest on savings accounts, lower our rates on our loan products, and offer products you won't find at your typical bank - like a truly free, no-fee checking account.

Shareholders own banks. They buy stock in the bank and expect make a profit on their investment through the fees and rates customers pay.

Deposit Insurance

Credit unions are insured by the National Credit Union Administration (NCUA) up to \$250,000. It's an independent federal agency that keeps your money safe. Banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. It's also an independent federal agency that keeps your money safe.



Membership

Credit unions are community based. In order to be a member, you must meet an eligibility requirement such as employment or education at certain companies, school or organizations; live, work, or worship in certain geographical locations; or be (or become) a member of certain charitable organizations.

Anyone can open an account at a bank. They are viewed as customers and don't need affiliation or membership. When it comes to being a shareholder, anyone can invest —shareholders don't need to have an affiliation or even an account with the bank.

Locations

Smaller size means better, more personalized service. When it comes to reach, while we may not have as many branches or ATMs in your local area as those corporate banks, CrossRoads Community FCU, like many other credit unions, participates in ATM and brand-sharing networks - so you members can do their banking with us even if there isn't a physical branch nearby. Members can also do much of their banking online or over our mobile app, a very popular feature.

Banks usually have a greater reach and can offer more locations and ATMs. Large banks can be found in many places, making it convenient for customers to travel. Access to bank services is usually greater in terms of hours of locations, including evenings and weekends, as well as hours of customer support.



**My wife is mad at me.
She says I'm lazy.
I don't know what's wrong. I wasn't doing anything.**



WHAT'S THE DIFFERENCE BETWEEN A BANK AND A CREDIT UNION?

CREDIT UNIONS

NOT-FOR-PROFIT

MEMBER OWNED

NCUA INSURED

BOARD OF DIRECTORS ARE VOLUNTEERS

AFFILIATION REQUIRED

MEMBER DRIVEN

HIGHER SAVINGS RATES & LOWER LOAN RATES

BANKS

FOR-PROFIT

SHAREHOLDER OWNED

FDIC INSURED

BOARD OF DIRECTORS ARE PAID

ANYONE CAN JOIN

SHAREHOLDER DRIVEN

LOWER SAVINGS RATES & HIGHER LOAN RATES

HOW TO PRIORITIZE BILLS AND BUDGETING.

Prioritizing bills and budgeting effectively are crucial for managing your finances and ensuring you meet your financial obligations. Here's a step-by-step guide to help you prioritize your bills and create a budget:

List Your Expenses: Start by listing all your regular expenses. This includes fixed expenses like rent/mortgage, utilities, insurance premiums, loan payments, and variable expenses like groceries, transportation, entertainment, etc. Make sure to include any irregular expenses that might occur periodically.



Differentiate Between Needs and Wants:

Categorize your expenses into needs and wants. Needs are essential for your survival and well-being, such as food, shelter, utilities, and healthcare. Wants are non-essential items like dining out, entertainment, and luxury purchases.

Prioritize Your Bills: Once you've categorized your expenses, prioritize your bills based on necessity and consequences of non-payment. Here's a general order of priority:

Essential Living Expenses: Start with bills that cover your basic needs, such as rent/mortgage, utilities (electricity, water, gas), groceries, and healthcare expenses.

Debt Payments: Prioritize debt payments to avoid penalties and negative impacts on your credit score. This includes credit card payments, loan installments, and any other debts.

Insurance Premiums: Keeping insurance premiums paid ensures you have coverage in case of emergencies, such as health insurance, car insurance, and home insurance.

Transportation: If you rely on a vehicle for work or essential activities, prioritize expenses related to transportation, such as car payments, fuel, and public transportation fares.

Other Necessary Expenses: Prioritize other necessary expenses like childcare, education, and necessary household expenses.

Discretionary Spending: Last, prioritize discretionary spending on non-essential items like dining out, entertainment, and luxury purchases. If you're facing financial difficulties, consider cutting back on these expenses until you're in a more stable financial position.

Create a Budget: Once you've prioritized your bills, create a budget to allocate your income effectively. Here's how:

- **Calculate Your Income:** Determine your total monthly income, including salaries, wages, bonuses, freelance income, etc.
- **Allocate Funds:** Allocate funds to cover your prioritized expenses based on the order of priority discussed earlier.
- **Track Your Spending:** Keep track of your expenses to ensure you're sticking to your budget. Use budgeting tools or apps to monitor your spending and adjust your budget as needed.

Emergency Fund:

Aim to allocate a portion of your income towards building an emergency fund to cover unexpected expenses or income disruptions. Experts often recommend saving 3 to 6 months' worth of living expenses.



Some suggestions on how to start an Emergency Fund.

Split your direct deposit.

Instead of putting all of your paycheck into your checking account, have a portion of it deposited into your credit union savings account.

Pay with cash.

It's harder to part with cash than it is to swipe a card. You'll end up making fewer impulse purchases and saving money on fees and interest. This works great on every day purchases like your daily cup of coffee, eating out and groceries!



Take the penny challenge.

On Day 1, you put one penny in the jar. On day two, you put two pennies in the jar and so on. In a year, you'll save a whopping \$667.95 with just pennies.

Save your spare change.

Yes, it really works. In addition to the change in your pocket, collect change that falls out in the laundry, between the couch cushions, on the floor of the car - and even on the ground. Add to that money from returned bottles and you could save \$500 - \$800 this year!



- **Review and Adjust Regularly:** Regularly review your budget and expenses to ensure they align with your financial goals. Adjust your budget as needed based on changes in income, expenses, or financial priorities. By following these steps, you can prioritize your bills effectively and create a budget that helps you manage your finances efficiently.



2024 HOLIDAY SCHEDULE

Caught my son chewing on electrical wires. So, I grounded him. He's doing better currently and conducting himself properly.



Monday, May 27	Memorial Day
Wednesday, June 19	Juneteenth
Thursday, July 4	Independence Day
Monday, September 2	Labor Day
Monday, October 14	Columbus Day
Monday, November 11	Veterans Day
Thursday, November 28	Thanksgiving Day
Friday, November 29	Day after Thanksgiving
Tuesday, December 24	Close at noon
Wednesday, December 25	Christmas Day
Tuesday, December 31	Close at noon
Wednesday, January 1, 2025	New Year's Day 2025

DIVIDEND RATES

Share Accounts	Annual % Yield
\$25.00 - \$9,999.99	1.25%
\$10,000.00 +	1.25%

(minimum daily balance to earn stated annual percentage yield is \$200)

Money Market Share Accounts	Annual % Yield
\$2,500.00 - \$9,999.99	1.35%
\$10,000.00 - \$49,999.99	1.45%
\$50,000 +	1.55%

(minimum daily balance to earn stated annual percentage yield is \$2,500)

Share & Business Share Draft Accounts00%

I.R.A. Accounts 1.25%

Christmas Club Accounts00%

Term Share Certificates**	RATE	APY
6 months	4.50%	4.57%
9 months	4.40%	4.47%
1 year	4.30%	4.37%
18 months	3.90%	3.96%
2 year	3.70%	3.76%
3 year	3.65%	3.71%
4 year	3.40%	3.45%
5 year	3.30%	3.35%

Loan Rates	APR*
New Auto	5.74%
Used Auto	6.24%
Shared Secured	Call Office for Rates
Partially Secured	7.24%
Unsecured	9.99%
New Recreational/Mobile Home	7.99%
Used Recreational/Mobile Home	8.74%
Home Equity Loan	7.49%
Home Equity Line-of-Credit	8.50%
MasterCard®	9.90%

*APR = Annual Percentage Rate. Loan rates above reflect the lowest rate available on approved credit as determined by the credit-worthiness of each applicant. Stated interest rates represent the rates to be paid on accounts good from 10/1/23 and are subject to change without notice. Other rates and terms may apply. Current CrossRoads Community FCU loans are not eligible for rate refinancing.

**Certificate rates can change daily due to market conditions. Call the credit union for current rates. Term Share rates effective 12/31/23. APY = Annual Percentage Yield.

