eSignal

TEXAS PEOPLE FEDERAL CREDIT UNION

2023

PRESIDENT MESSAGE: 2023

Opportunity Grows Here!

While this is the time of year where we typically settle into the routines of winter, we're working hard every day to open opportunities and relieve financial stress across the entire member/owners network of TPFCU.

Our partnership's are designed through the lens of supporting member/owners networks specific in the areas of: education and financial literacy; community and economic development; and arts and culture.

TPFCU has also been hard at work helping our member/owners strengthen their personal financial foundations through affordable mortgages, financial education, and credit-building tools. We offer auto loans that help you the member avoid predatory lenders.

As the landscape is ever changing, we at TPFCU are rising to the challenge of support and meeting your ever changing needs.

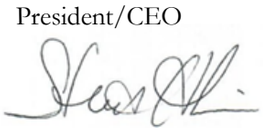
I'm proud of the ways in which our staff strives to meet your needs every day. So, if you need help or are looking for guidance, reach out.

We have worked through challenging times throughout our 77 years in business, and life can always be a challenge one way or another, but we will do it together, because that is TPFCU way. And these are not just empty words.

Thank you for being a valued member/owners, and for your trust in TPFCU.

Best Regards, and Thank you

President/CEO



TAKE CONTROL OF YOUR MONEY

Texas People FCU has partnered with Banzai to bring you clear, in-depth lessons that help you dive into the financial topics you care most about.
The Banzai Courses use interactive content for real-life scenarios to demonstrate the power of good financial planning. For kids, teen, and young adults, these courses teach basic and advanced financial concepts.
CHECK IT OUT! https://fwtpfcu.banzai.org/wellness

JOIN·US·FOR·OUR·ANNUAL·MEETING!

MONDAY,·MARCH·27th
AT·7:00·PM

ROSE·MARINE·THEATRE

1440·N.·MAIN·ST,
FORT·WORTH,·TX·76164

PLEASE REGISTER BY MARCH 22

CONTACT US FOR MORE INFORMATION
817-731-2756 OR https://fwtpfcu.org/news-events/

Home Equity Loans
What are they and how can I use them?

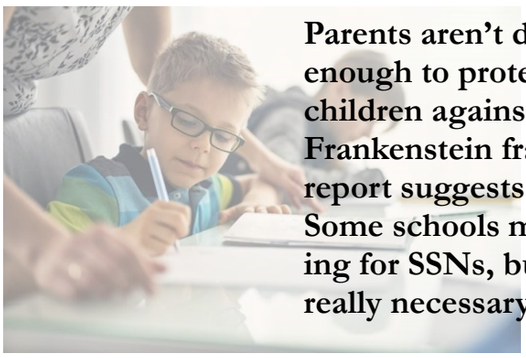
The equity in your home is the difference between what your home is worth, less any outstanding mortgage balances. You can borrow the equity in your home at our competitive rates, and use it to help pay for school expenses, consolidate your debt or even take a family vacation! Plus, the interest you pay on a home equity loan may also be tax deductive – consult your tax advisor for details.
https://fwtpfcu.org/home-equity-loan/

WHAT IS THE SecureLOCK App?

In addition to our mobile app, our SecureLOCK App grants our members peace of mind with controlled spending, instant alerts, and more to help with managing your accounts. Check it out!

Download on the App Store

GET IT ON Google play



Parents aren't doing enough to protect their children against Frankenstein fraud, new report suggests. Some schools may be asking for SSNs, but are they really necessary?

Synthetic identity fraud" isn't a term that's batted about much in the news, but it may be the biggest problem facing Americans today. The Federal Trade Commission (FTC) says that nearly 85% of all identity theft cases are actually synthetic – meaning that a fraudster creates a new identity using a combination of real and fake information.

This might include using a real Social Security number (SSN) along with a fake name and address or using a real name and address with a fake SSN. The goal is to create an identity that appears legitimate to financial institutions and government agencies, which can then be used to open new accounts, apply for loans, get a credit card, buy a car, collect unemployment, or commit other forms of fraud.

"Think of it as Frankenstein fraud since thieves piece together information from different people to create one new identity," the Security.org team said in a new report covering the issue.

The biggest targets are children

Children are excellent targets for synthetic ID fraud because they are basically unmonitored in the world of consumerism, with no real credit history for a creditor to take a look at.

"[Fraudsters] prefer numbers issued in the past 18 years since they're likely to belong to minors. Children typically don't apply for loans or credit until age 18, giving criminals ten researchers said.

The sad thing is that if a child's SSN has been purloined by a fraudster, by the time they go out in the real world, their creditworthiness could be laid to waste. Student loan? Forget it. New home? Forget it.

According to Security.org's report, two out of every three parents are clueless about synthetic identity fraud. Most never check their children's credit reports or use credit monitoring services to track their children's credit activity.

How the game is played

The moment an identity thief gains access to a Social Security number, they're off to the races. Step number one is applying for credit online. And if they're turned down? No biggie. And if they apply for $1,000 credit line and only get $500, no great loss there because they're $500 richer, and if they're smart, they pay the $500 off on time so they can start a credit history – one which will eventually bring in larger credit limits.

At a point where an ID thief amasses $10,000 to $15,000 worth of credit, a "bust out" occurs, and the perpetrators go on a shopping spree, then – poof! – evaporate from the credit scene, no longer worrying about debt. After all, those things they bought on their way out aren't really attached to their credit history, but some 10-year-old kid in Paducah, Ky. whose SSN they stole.

And parents will know their child is a victim quickly, too. They'll start to get documents relating to unemployment benefits you never applied for, credit card offers in the mail, and maybe even a letter from the IRS about delinquent taxes or notices that your government benefits application or student loan application has been denied.

How parents can protect their kids' SSNs

The Security.org team said the first box parents should check is limiting the number of places where their child's SSN appears. For example, you might keep the physical card with the number in a locked file drawer and perhaps keep a password-protected computer file with the number.

SSNs Continued on page 3

my Rewards Plus™

2X points on utilities!

January 16 - March 15, 2023

TEXAS PEOPLE FEDERAL CREDIT UNION

Extra rewards just for paying your bills!

Setting your My Rewards Plus rewards credit card up for recurring payments not only makes your life more convenient, it can also earn you double points!

Earn even more

Shop our exclusive network of local and national merchants and earn additional bonus points on offers already linked to your card! Simply use your card at participating online and in store merchants. Sign into dreampoints.com/fwtpfcu to view offers.

Turn your points into rewards

You can redeem your points for event tickets, merchandise, travel, gift cards, charitable donations and more.

Browse your rewards, check your point balance & more

Sign into https://dreampoints.com/fwtpfcu/

Bonus points will post 30 days after the end of the promotion.

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EQUAL HOUSING LENDER

NCUA

Buying a car in 2023?

Here are FIVE things to consider!

Buying a car in 2023, just like in the preceding few years, may be challenging due to economic uncertainty, lack of auto components and supply chain issues. Thankfully there are things you can do prior to the purchase to ensure the process runs as smoothly as possible. There's nothing quite like the thrill of a brand-new vehicle. With that in mind, will 2023 be a good time to buy a new vehicle? It's a simple question. Ultimately, the decision to purchase a new car depends on a variety of personal factors and the current auto market.

What to Consider Before Buying a Car in 2023

The decision to buy a car is a personal one that depends on your finances and what type of car you want.

1. Your Finances

Buying a new car is a big decision that requires a thorough examination of your individual situation, as well as ongoing economic trends.

. **2. Supply Chain Issues**

Shortages of vehicles on the market have persisted for more than two years. About 4.4 million vehicles are expected to be affected by chip shortages globally by the end of 2022, according to Auto Forecast Solutions' data. Despite the fact that chip shortage and supply bottlenecks have begun to ease, the semiconductor and supply chain issues will most likely continue into the near future.

3. Auto Loan Interest Rates Since early 2020, market challenges have caused some would-be car buyers to put off the idea of buying a new vehicle for a later time. With supply unable to meet demand, prices climbed higher. And in 2022, rising inflation increased the cost of borrowing money to purchase a new car. Higher rates and more expensive car prices don't seem to be going away anytime soon. J.P. Morgan estimates show that new cars will decrease in price by no more than 5% in 2023.

4. Electric vs. Gas

Electric vehicle (EV) ownership has been on the rise in recent years. The number of people opting for an electric vehicle is steadily increasing as new models are introduced. That trend is likely to continue in 2023.

Depending on your needs, an EV might be a good choice for you in 2023. As the number of registered EVs increases, the infrastructure adapts to better fit reality.

5. How a New Car Affects Your Car Insurance Costs

If you're considering buying a new car, a change in your insurance premium needs to be expected. According to data gathered by the insurance marketplace Gabi®, a part of Experian, the average cost of insuring a new vehicle is $1,852 a year. When insurance companies calculate your premium, many different factors are taken into account.

The Bottom Line

Buying a new vehicle is certainly exciting, but ensuring the process runs smoothly and within budget is key to making sure that excitement doesn't sour into regret down the line. Buying a new vehicle is a significant expense on its own. In addition to making sure you get the best deal on a vehicle, you can also take steps to secure the right insurance to protect it.

2023 Holiday Closure Schedule

TPFCU office, will be closed to observe the following holidays:

Presidents' Day

Closed Monday, February 20, 2023

Good Friday

Closed Friday, April 7, 2023

Memorial Day

Closed Monday, May 29, 2023

Remember: When we are closed: You will continue to have access to all of your accounts via the website and our mobile app. https://fwtpfcu.org/news-events/

Continued from page 2 SSNs

Other tips to protect your child's data include:

- **Don't give out SSNs whenever requested**. Camps, caregivers, and schools must have a good reason to ask for kids' SSNs. Often, they do not, so leaving SSN fields blank is a parent's right.
- **Be very selective about who can access personal data**. The researchers said that more often than not, victims of synthetic identity theft know the perpetrator. It could be the parent of a friend or a weird uncle, but locking up a kid's Social Security card and number can help protect their identity.
- **Check with your child's school about their cybersecurity policies** and encourage them to strengthen their standards. Also, find out how they protect your child's data during online educational activities.
- **Teach your kids what's appropriate to share when chatting with people online**: Explain to your kids that they should not share home addresses, phone numbers, SSNs, and other data online, and monitor their online activities.
- **Check your child's credit score** – maybe even set up monitoring their credit. Better safe than sorry. And, remember, credit scores are free.

And if your child's SSN is stolen and winds up in the hands of a synthetic identity thief? The first thing to do is to go to identitytheft.gov to get started on a recovery plan. There, you can pick and choose the situation that fits you best. For example, if someone files a federal tax return using your information or used your (or your child's) details to file for unemployment insurance.

Also, contact all the companies where you know fraud happened. "When contacting the company or firm where the fraud occurred, explain that someone stole your child's identity and opened fraudulent accounts," the researchers suggested. "Say your child is a minor and cannot enter legal contracts. Have the company close the account and send a letter confirming your child is not liable for the account, and always note who you talked to and the times of your conversations."

TEXAS PEOPLE FEDERAL CREDIT UNION

We are Texas People!

Find your next car with EZ Car Finder and finance with Texas People FCU! Enjoy a seamless car buying experience, and save money on important decisions like buying a car.

- You can take a Virtual Test Drive from the comfort of your home.
- The Price Curve tool will tell you if each listing is fairly priced.
- The Find Better Price tool will search for a better deal on similar vehicles.
- Free CARFAX™ reports are available for many vehicles.
- and more!

https://fwtpfcu.org/ez-car-finder/

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EQUAL HOUSING LENDER

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