

# NUCOR

## EMPLOYEE'S CREDIT UNION

OCTOBER 2022

### WELCOME TO YOUR CREDIT UNION

Are you new to Nucor ECU? Welcome to your new financial home! We're thrilled to be able to share what so many of our current members already know about the credit union difference.

Nucor ECU offers some big benefits that set us apart from other financial institutions. Like other credit unions, Nucor ECU is a not-for-profit, member-owned, cooperative financial institution. While banks exist to make money for their stockholders, Nucor ECU exists solely to serve our member-owners--that's you! As a member-owner, you'll benefit from fewer and lower fees, lower loan rates, higher deposit rates, and more.

#### Here are some other great benefits you'll enjoy:

- *A better debit cards.* No minimum balance Checking Accounts
- *Loans for your life stage.* Auto, Personal, Boats, Motorcycles, etc.
- *A convenient network of ATMs.* The credit union system operates a nationwide system of free ATMs.
- *Online Banking*
- *Mobile Banking (NucorECUmobile)*
- Customer service that counts. At Nucor ECU, our friendly, helpful staff is always standing by to help you meet your financial goals. **(13365)**

To learn more about our programs and services, give us a call or stop in today--we're delighted to meet you!



Scammers are always looking for ways to prey upon people, especially those consumers needing money quickly. One way is to use Remote Deposit Capture (RDC), a service which allows you to deposit a check remotely into your account.

The basic play these scammers use is to tell you they will deposit money into your account if you agree to send part of the money back to them. To complete this transaction, you must give them your credit union account details. The scammer then deposits a check into your account using RDC. Since credit unions and banks are required by law to make funds from deposited checks available within 1-2

*(article continued on next page)*



### Steer Clear of Automobile Fraud

When a used car deal seems almost too good to be true, it probably is. Since this is a major investment, it's important to do your research to verify the car is safe and the dealer is trustworthy. If you're considering buying a used car, be aware of these types of automobile fraud:

- **Air bag fraud:** Will your air bag protect you in a crash? Dishonest auto shops bypass the high cost of repairing deployed air bags by installing salvaged or stolen air bags, or by filling the airbag compartment with trash. Determining whether a car has a dummy air bag system is nearly impossible—and unsafe—on your own. Only a certified mechanic using computer diagnostics can ensure your air bag system is installed and in working order.
- **VIN cloning:** ID theft for vehicles According to the National Crime Bureau, 773,139 vehicles were stolen in 2018. A thief masks a car's identity by replacing its vehicle identification number (VIN) with that of a similar vehicle. Buyers become victims by purchasing the stolen vehicles. When the police catch up to them, the cars are impounded, leaving perplexed victims with loan payments and no car.
- **Not disclosing damage from accident or flood:** In most states, used car dealers must disclose whether a car has been damaged, but private sellers aren't required and may not even be aware of damage done by prior owners. Due to the many flooding disasters in the U.S. in the recent past, millions of cars have been damaged. Used cars are transported from all over the country, so even if you don't live in an area hit by flooding, your local used car lot may be selling cars from flood zones. **(8993)**
- **Odometer rollback fraud:** The lower the mileage of a vehicle, the more it's worth—and for unscrupulous sellers, it's tempting to tamper with the odometer. Rollback fraud hurts victims because they end up paying more for vehicles than they're worth, and they may have to pay for costly repairs to keep the car running.

An informed buyer is an empowered buyer. To protect yourself when shopping for a used vehicle, consider these tips:

- Take the vehicle to a reputable mechanic for a thorough inspection, including a check of the air bag system.
- Don't purchase a vehicle without a vehicle history report. Most major dealerships will provide one for free on the detail page of the vehicle you're interested in. If you're buying from a private dealer, you can purchase a report yourself from [CARFAX](#) or [AutoCheck](#) using the vehicle's VIN.
- Obtain a title report from your state's Department of Motor Vehicles to find out the car's ownership pattern. **(2401)**

Taking the time to conduct a thorough investigation could mean the difference between a smart purchase and one that could cost you unnecessary frustration or even your life.

Nucor ECU can help with all your auto financing needs. Stop by or call us today at (843) 665-4668.

days, you see the money in your account right away. You then wire part of money back to scammer and keep the rest. Sounds like easy money, doesn't it? Not so fast...

When the financial institution attempts to collect the funds from the scammer's bank, they discover the check is fake. That leaves you responsible for the amount on the check and the returned check fee. And that money you already wired to the scammer? You will never get that back.

There are other variations of the RDC/Check scam:

- **An online loan website.** To receive the loan, you must give the company your credit union account number, online username, and password so the company can deposit the check into your account. The company deposits a check using remote deposit capture and then instructs you to return the money to prove you are trustworthy.
- **Mystery shopping.** The scammer hires you to evaluate stores. The "employer" deposits a check into your account and instructs you to use some of the money to buy gift cards from these stores. You must send the "employer" the PIN numbers for the gift cards you purchased. **(4183)**
- **Personal Assistant jobs.** You apply online and are required to give your new boss your account information. The boss deposits a check into your account and, like the scenario above, tells you to use part of it to buy gift cards. You just need to give the boss the PIN numbers.
- **Car-wrap advertising job.** You are offered thousands of dollars to wrap your car with a company's ad. The check is deposited into your account, and you are told to wire part of amount to their shrink-wrap vendor. (The scammer and vendor are really the same person). After you wire the money, the credit union finds out the check was fake, and your "employer" has disappeared.

Bottom line: Never give your online banking information to anyone you don't know or trust.

## 5 Smart Money Moves to Make This Fall

As the leaves begin to change color, it's time to start thinking about your year-end money strategy. The fall and winter holidays are closer than you think. Use the following strategies to make the rest of the year count.

- 1. Clean out your closet.** You looked into your closet and decided you have nothing to wear. Before you start buying new clothes, pull out your cold weather clothes and give them a good look. Try them on to make sure everything still fits and donate what you no longer wish to keep.
- 2. Add holidays into your budget.** This year, the year-end holiday celebrations will likely be virtual rather than in-person, so you're less likely to have travel expenses, but there's still a chance you may overspend on gifts and decorations. If you haven't already made a spending plan for them, do so now. Figure out how much you can afford to spend and stick to that amount. **(616)**
- 3. Up your 401(k).** If your budget can handle it, why not increase your retirement deductions by 1%? The more you save now, the more tax benefits you'll get, AND the less you have to worry about the future.
- 4. Spend your Flexible Spending Account (FSA) dollars.** Use it or lose it. You've already saved this money, so don't leave it on the table. Check your FSA documentation to see what health-related expenses you can use this account for and use those dollars.
- 5. Plan to use your vacation days.** Using your vacation days is key to living a successful, balanced life. Even if you have a staycation, it's critical to use your well-deserved days off. If you plan now, you can even save for a weekend getaway before the end of the year. Life is all about balance.

As the weather turns colder, it's a great time to reflect on the money progress you've made throughout the past year and start focusing on small wins to finish the year right.



### MONEY-SAVING TIPS FOR HOLIDAY GIFTS

- 1. CREATE A GIFT BUDGET.**  
Figure out the total you can afford, then calculate the dollar amount for each person.
- 2. PARE DOWN YOUR GIFT-GIVING LIST.**  
Consider only doing stocking stuffers or only buying for kids.
- 3. SHOP EARLY IN THE YEAR.**  
Take advantage of sales and specials throughout the year.
- 4. MAKE YOUR OWN GIFTS.**  
Use your artistic skills to create personalized gifts.
- 5. OPEN A HOLIDAY SAVINGS ACCOUNT.**  
Make regular, automatic deposits with each paycheck to easily save for the holidays!

## 3rd Quarter Rates

stated in Annual Percentage Yield

### SHARES

\$5.00 – \$999.99 .....	0.05% APY
\$1,000.00 and up .....	0.20% APY
IRA's .....	0.20% APY
Share Drafts .....	0.05% APY

### SHARE CERTIFICATES

6 Month .....	0.35% APY
12 Month .....	0.50% APY

### LOANS

New Vehicle .....	3.49% – 4.49% APR
Used Vehicle .....	4.49% – 5.49% APR

### VISA CREDIT:

Premium .....	6.00% APR variable
Classic .....	10.00% APR variable
Certificate Loan .....	2.00% above CD rate
Signature Loan .....	18.00% APR

APR - Annual Percentage Rate

For more information on terms, please contact the credit union. Rates subject to change without notice.

# DIRECTORY

## STAFF

Paul Chappel, Manager  
 Debbie McGee, Assistant Manager  
 Bill Dalrymple, Senior Loan Officer  
 Harold Caldwell, Loan Officer  
 Larsen Spinks, Teller  
 Madison Millen, Teller  
 Lisa Tolson, Teller  
 Kimberly Brown, Collector  
 Katrina Quillen, Accounting/IT  
 Holly Kirkpatrick, Teller  
 Belinda Smith, Teller  
 Rose Latshaw, Teller  
 Sally Scott, Teller  
 Beverly Martin, Teller  
 Christie Holsomback, Teller  
 Susan Crider, Teller  
 Barbara Shirley, Teller  
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 Taylor Loperena, Teller  
 Wilma Turner, Teller  
 R. Michelle Smith, Teller

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 Terry Diggs

## CREDIT COMMITTEE

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 Scott Jordan  
 Joni Walker  
 Larry Spivey  
 James Flynn  
 Billy Grant  
 Helen Mixon

**NUCOR**  
 Employee's Credit Union

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Audio Response System

843-438-4383

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