

NUCOR EMPLOYEE'S CREDIT UNION ANNUAL MEETING

WHEN: Saturday March 4th, 2023 at 12:00 Noon

WHERE: SIMT Building on the campus of Florence Darlington Technical College Florence, SC



Pay Fines to Preserve Your Credit Score

If you think ignoring a parking ticket is no big deal, think again. Unpaid traffic and parking tickets often end up going to collection agencies, and that can put a major dent in your credit score. If you continue to ignore a ticket once it's in a collection agency's hands, not only do you run the risk of getting your vehicle booted, your registration rejected, and your license suspended, but you could also lose serious points from your score. In addition, these collection accounts stay on your credit report for seven years. **(60519)**

Credit scores are calculated using different pieces of credit data. Two of the most important pieces of data are the amount you owe (30%) and your payment history (35%). A minor ticket left unpaid and racking up fines can end up affecting your score as much as more serious types of debt.

As a result, the next time you apply for an auto, mortgage, or other type of loan, you could face higher interest rates or rejection—even if your credit was formerly spotless.

According to the Fair Isaac Corporation (FICO), someone with a 680-credit score could lose about 50 points from the addition of a collection related to unpaid traffic or parking tickets. And someone with a 780 score could lower the score by as much as 105 or 125 points.

The best way to protect your credit score? Don't write off those tickets. Even if you think you can get away with not paying them, the consequences for your credit score could be much more costly in the long run.

If you have questions about understanding or improving your credit score, speak with the financial professionals here at Nucor Employee's Credit Union. We can provide strategies and advice to help you get your credit score back in good shape.

Don't Fall for Gift Card Scams

Gift cards are extremely popular, to give as well as to get. They're a convenient way to treat someone to a meal at their favorite restaurant, purchase an item of their own choosing at a favorite store, or simply to give them cash to use anywhere the card is accepted. Unfortunately, scammers also love gift cards and have come up with creative ways to convince you to purchase cards for them.



In 2021, consumers reported over \$148 million lost to gift card scammers. Many consumers reported being contacted by the IRS, Social Security, and power companies who told them they were liable for penalties. Others say they were contacted by Amazon or Apple to pay to continue service. Some say they were contacted by law enforcement and told to pay a fee to avoid a warrant.

In most cases, the scammer attempts to scare or alarm you, claiming something terrible will happen if you don't pay them immediately. They want you to act quickly so you don't have time to think it through or to check into the issue further. **(11196)**

You are told payment must be made using a gift card instead of a check or online payment. You don't need to mail the card; just simply tell them the serial and personal identification numbers on the back.

Here are a few more scenarios gift card scammers use:

Relative in distress – You receive a call from someone claiming to be a loved one, usually a grandchild. They tell you they have had an accident, or they are stuck in a foreign country unable to get home. They ask you to send money immediately using a gift or a prepaid card.

Clergy members – They claim they are raising money for a worthy cause. They contact you by phone, text, or email, ask you to purchase gift cards, and give them the numbers.

Resale or auction sites – Once you have shown interested in an item, the scammer will offer a discount if you buy it with a gift card. You give them the number and never get the item you purchased.

Be suspicious if a government agency, legitimate company, or loved one asks you to pay them with a gift card. If you're unsure, contact the agency or company using their official website, not a number provided in the questionable message. If it's someone who claims to be a relative, contact the immediate family and ask them to verify that a payment is needed.

Like cash, once a gift card is handed over to someone, it's very hard to get the money back. You are not protected from fraud like you are with major credit cards. **(60560)**

If you are contacted by anyone insisting that a payment must be made with a gift card, it's very likely a scammer.

<https://www.aarp.org/money/scams-fraud/info-2019/gift-card.html>

<https://consumer.ftc.gov/articles/gift-card-scams>

The Pros and Cons of Refinancing Your Auto Loan



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If you have an auto loan with a high interest rate, refinancing the loan may sound like a good idea. But there are pros and cons to refinancing and it's important to look at many factors before taking this step.

What are the pros?

You can trim monthly payments and reduce the overall cost of the vehicle — Say you had to finance a car at a point when your credit score was not as good as you'd have liked. If your score has improved by even 50 points, you may now qualify for a better interest rate. In this case, refinancing the car may be a good plan.

It can also make sense if rates are lower now than when you borrowed for your car and you're not too far into the loan term. Say you've been paying on a \$35,000 car loan for two years, originally set up as a 6-year loan at 8.5% with a \$622 monthly payment. If you can refinance the last 4 years of that loan at even 5.5%, your new monthly payment will be \$587, and you'll pay \$1,680 less for the loan overall.

You can use the equity in your car to cash-out — If you need cash for a financial emergency, you can borrow with a cash-out refinance loan. This involves using the equity you have in the car (the value of the car minus the amount you still owe on it). For example, if your car is worth \$30,000 and you've got a remaining balance of \$15,000 on your loan, you can borrow \$20,000 and take \$5,000 of it in cash. **(70150)**

What are the cons?

A longer term may mean paying more in interest — Although a loan with a longer term may have a smaller monthly payment, the extra year or two of interest means you will likely pay more for the car overall than with your previous loan. Generally, the longer the term, the more interest you will pay.

Your current lender charges prepayment fees — Ask your current lender if there is a prepayment penalty for paying off the loan ahead of schedule.

You may end up owing more than your car is worth — If you decide to sell or trade your car before the loan is paid off, and your car's value is less than the remaining balance on your loan, you'll have to pay the lender the difference. Say your car is worth \$9,000, but you have \$11,000 remaining on the loan. When you sell it, you'll have to pay the lender \$2,000 more than the car's value. **(40236)**

It's also important to know that there are many factors that will affect your refinance: age and condition of the car, your credit score, other debt obligations, and employment stability. So, before you refinance your auto loan, talk to a loan professional here at Nucor Employee's Credit Union to assess your refinancing opportunities and help you make the best decision for your situation.

4th 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.

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 Madison Millen, Teller
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 Kimberly Brown, Collector
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P.O. Box 6469 • Florence, SC 29502

FLORENCE • 843 665-4668

DARLINGTON • 843 398-5539

HUGER • 843 336-6590

COFIELD • 252 356-1816

SWANSEA • 803 568-2100

CHEMUNG • 607 529-9002

AUBURN • 315 258-4334

DECATUR • 256 560-2031

TUSCALOOSA • 205 562-1520

CONVENT • 225 331-4030

MEMPHIS • 901 786-5896

BLYTHEVILLE • 870 838-2376

Audio Response System

843-438-4383

Internet Access: www.nucorcu.org