# NEWSLETTER

### From the CEO

It's hard to believe we are halfway through 2018 - what a year it's been already! We are so excited to announce we signed a lease for our new branch in the Dallas/Ft. Worth market. Once we start work on readying the property, we should be in place within a few months, making this our 9th branch.

If you visit one of our branches in the coming months, you may notice some changes we're making with our staff. Our tellers and member service positions are merging to become universal representatives. Universal Reps will be more versatile and better able to assist you with a wider range of tasks - a service model that will benefit you and cut down on waittime.

Enjoy this issue, which we've devoted to all things credit. We're great believers that knowledge is power, and hope you find the articles inside to be useful and informative.

It's an exciting time to be a part of the Credit Association and we thank you for trusting us. Don't hesitate to let me know how we can keep up the good work and where we can improve. Contact me at ceo@fecca.com.



We have signed a lease and are readying our space. We'll reveal our new address and all the opening details soon!



# Once a member, always a member!

Once you're a FECA member, you're a member for life - even if you no longer work for FedEx.

E FedEx Employees Credit Association

2nd Quarter Newsletter

### LOANS & CREDIT

### **Debit or Credit?** The real difference.

Whenever you swipe your ATM/debit card, the touch screen asks, "credit or debit?" If you're like most people, you make a choice without too much thought, since the outcome is the same regardless: money comes directly out of your checking account. But do you really know the difference between one choice and the other?

### **CREDIT SOLUTIONS TEAM**

If you are struggling with debt, come to us for free consultation about your specific situation to improve your credit and financial quality of life. We have a 15-person Credit Solutions Team to help empower our members towards positive change. Each team member is certified through the NACCC (National Association of Certified Credit Counselors).

email creditsolutions@fecca.com

#### **ONLINE VS. OFFLINE**

When you use a debit card and your PIN (Personal Identification Number), the transaction is completed in real time,

also known as an online transaction - you authorize the purchase with your PIN and the money is immediately transferred from your account to the merchant. When you use your debit card as credit, it's an offline transaction - funds are deducted after the merchant settles the purchase with the credit card processor, which generally happens overnight. It can take 2-3 days for the deduction to be reflected in your account balance.

#### **KEEP IN MIND**

Credit cards and debit cards are very different products. "Credit" transactions with an ATM/debit card - where you have signed for your purchase rather than entering a PIN - are not true credit. Payments do not become part of a revolving account as a regular credit card transaction would and thus don't help you build credit.



SELF-ESTEEM HOMEWOR e C Leve

#### IN THE COMMUNITY

Our corporate team was given special recognition by our neighbor, Southern Avenue Charter School, for the many times we supported them throughout the 2017-18 school year.



### LOANS & CREDIT

A great credit score is your key to getting low loan rates. Improve your credit score knowledge with these insights from our Lending VP, Althea Morris.

#### What's the most basic advice everyone should follow regarding their credit score?

Your credit score is a reflection of good financial behavior over time - not just a snapshot of how you're performing today. When you're about to apply for a loan, that is NOT the time to try to improve your credit score. It's too late! There are 3 things you should do all year, every year, to achieve and maintain your best score possible:

- 1. Pay your creditors on time. The easiest way to negatively impact your credit score is not paying a bill on time. It can take a year or more to make up for a single missed or defaulted payment.
- Monitor your credit report. Everyone is entitled to one free report annually from the 3 major credit bureaus (TransUnion, Equifax, and Experian). Review your report to make sure all accounts are reporting correctly. If not, dispute the incorrect information! Keep an eye out for fraud and address it immediately.
- Manage unsecured debt wisely. Applying for too many unsecured loans/credit cards in a short period of time and/or having a high utilization rate (i.e. your credit card balance vs. your card limit) will affect your score.

### What else can cause a credit score to drop?

In addition to things like making big purchases that utilize the majority of your credit limit and opening several new credit accounts over a short period, having derogatory marks on your credit report (like bankruptcy, accounts sent to collection, or missed alimony or child support payments) are biggies. Closing accounts that you have had for a long period of time can also lower your score, but it's a much smaller effect. A drop could also be an indication of fraud. The first thing to do is identify the reason for the decline, then address it directly.

## enders use a credit score range of 300-850. What does it take for someone to earn an 800?

Earning an 800 or higher lands you in the upper echelon of the credit scoring elite. A score of 800 generally belongs to people who have long credit histories and a file that is not too thin. To get that kind of score, you've also got to make sure your credit reports stay void of derogatory items and keep your revolving utilization ratio under 50%.

Something suspicious on one of your credit reports? HERE'S WHAT TO DO:

Put an extended fraud alert or security freeze on your credit reports at all 3 agencies (TransUnion, Experian, and Equifax).

Report the fraud to the FTC (Federal Trade Commission) and your local police (or the police where the fraud occurred).

Contact your credit grantors and financial institutions to request new cards and PINs, and stop checks.

Contact the companies on your credit report that you don't recognize and verify the information they have on the reported items. Provide them with a copy of your police report, FTC report, etc.

Keep a log of everyone you speak to and take notes on the conversations.

Q2 EMPLOYEES OF THE MONTH



**Sharon Johnson** HQ Mortgage Loan Officer **Courtney Gary** HQ Contact Center



**Tranicia Davis** Membership Center Rep

### **CLOSINGS** All branches will close from 4pm-5pm CST on the 2nd Wednesday of each month for staff training. **3RD QUARTER HOLIDAY CLOSINGS** July 4 - Independence Day Sept 3 - Labor Day HOME MORTGAGES Conventional, FHA, and VA loans Quick, online application process Free pre-qualifications Let us help you finance your biggest dream. Visit fecca.com today to learn more.

NCUA

FedEx Employees **Credit Association** 

# 100,000 ATMs

### Available to you free of charge



As a member, you have access to over 100,000 ATMs, thanks to our participation in 2 of the largest ATM networks. There is no transaction fee when you use any of these participating ATMs.

### **FECA** owned

FECA owns 21 ATMs at locations in Memphis, TN; Harrison, AR; Los Angeles, CA; Oakland, CA; Indianapolis, IN; Newark, NJ; and Pittsburgh, PA.



FedEx Employees **Credit Association** 

# Allpoint

### Allpoint network

FECA participates in the Allpoint Network, which has 76,000 ATMs worldwide. Participating ATMs will have the Allpoint logo displayed. For locations go to allpointnetwork.com or download the Allpoint app.

### Co-Op network FECA participates in Co-Op

Financial Services' network of credit unions, which includes 30,000 ATMs throughout the U.S. Participating ATMs will have the Co-Op logo displayed. For locations visit fecca.com/branches-atms/



Surcharge fees at all other ATMs still apply. There is a \$.50 balance inquiry fee at all ATMs.

### fecca.com

### **BRANCH LOCATIONS**

Main Branch 2731 Nonconnah Blvd. Memphis, TN 38132

Cordova, TN 8195 Dexter Rd., Ste. 101 Cordova, TN 38016

FedEx World Headquarters 3670 Hacks Cross Rd., Bldg. G Memphis, TN 38125

FedEx World Tech Center 50 FedEx Pkwy Collierville, TN 38017

Indianapolis, IN 6311 Airway Dr., Ste. 100 Indianapolis, IN 46241

> Harrison, AR 2200 Forward Dr. Harrison, AR 72601

Los Angeles, CA 740 North Sepulveda Blvd. El Segundo, CA 90245

Pittsburgh, PA 1000 FedEx Dr. Moon Township, PA 15108

Newsletter