



# The importance of **Beneficiaries**

**Have you named or updated beneficiaries for your FECA accounts?  
It's an important part of family planning and a simple detail you shouldn't overlook.**

### **What is a beneficiary?**

A beneficiary is a person or organization that will receive some or all the funds in your accounts if the account holder passes away. You can name a single individual or multiple beneficiaries for each account. You can also specify that your funds go to a trust, your estate, or even a charity. There are several reasons why a beneficiary makes handling your assets much smoother.

### **It eliminates confusion.**

Naming a beneficiary for your accounts leaves no doubt about where you want your money to go. Many people assume their spouse or children will easily be able to access their accounts. Unfortunately, that's not as reliable as naming a beneficiary. Without an assigned beneficiary, your loved ones may have to go through a court to gain access.

### **It saves time and paperwork.**

Without a beneficiary, it will take time, often a long time, for the funds in your accounts to go where you want. Having a named beneficiary avoids probate. Probate is the legal process of administering a deceased person's will by an executor or the state. If you intend for your money to cover funeral expenses, your loved ones may not have access to your accounts until the

slow legal process is complete. All a beneficiary needs to recover the account is their ID and a copy of the death certificate.

### **You can avoid conflict.**

Naming a beneficiary also helps family members avoid conflicts about inheritance. With assigned beneficiaries, your wishes are clear to family members. They won't have to question who gets each asset or how much. You can assign a part of each asset to go to multiple beneficiaries. Designating percentages for each beneficiary ensures your funds are distributed how you intend.

### **It's easy.**

You can name and update beneficiaries online in a few minutes. All you need is basic information about them:

- Full legal name (of person or organization)
- Date of birth (for a person)
- Social Security or ID number (if available)
- Contact info (if available)

You work hard to provide for yourself and your loved ones. Make sure to appoint your beneficiaries today. Simply log in and send us a message with the beneficiary's name and date of birth.

# Visa update

Visa has recently changed their policies regarding how merchants can run charges on your Visa cards. These changes could affect your monthly account balances. The authorization changes below provide merchants the ability to more efficiently process transactions when the final amount of the transaction is not yet known.

## Estimated Value Authorizations:

These are used when the final value of a transaction is unknown at the time of authorization, such as checking into a hotel or renting a car. You can add days to the initial booking without having to process the card a second time.

## Incremental Authorizations:

These are used to increase the value of the initial authorization. They may be performed multiple times between the start of the transaction and the final value being known and must be agreed to by the cardholder. This allows restaurants and bars to utilize incremental authorizations instead of holding a customer's card on open tabs.

## Authorization reversals

In addition, the change also affects reverse charges. It is now easier for merchants to process cancellations and refunds which may allow customers to receive their refund sooner.

Previously, estimated and incremental authorization support was limited to specific types of merchants. The policy change now allows most merchants to utilize these authorizations. This should mean less errors and better service for all FECCA Visa credit & debit cardholders.



## Don't have a FECCA Visa card?

Get the convenience, security, and rewards of making purchases with our VISA Classic and VISA Premier credit card.\*

Get yours today at [fecca.com/credit-cards](https://fecca.com/credit-cards).

\*Certain conditions/restrictions may apply. See [fecca.com/credit-cards](https://fecca.com/credit-cards) for details.

## Employee of the Month



Chaz Johnson



Audrey Brown



Satoria Price



## 2.30%APY with 12-Month Share Certificates

Until January 31, get a special 2.30% annual percentage yield return rate on our 12-month Share certificates.\* FECA Share Certificates are a secure, longer-term savings strategy. Share certificates may earn higher interest rates than other savings accounts. In exchange for a higher yield, you commit to keeping the principal deposit

for the selected term. FECA Share Certificates are a great, low-risk investment. Because the funds are inaccessible for a set term, you won't have the temptation to spend them. That makes FECA Share Certificates a great way to start building an emergency savings fund.

To take advantage of this limited time offer, visit [fecca.com/share-certificates](https://fecca.com/share-certificates)

# Board positions

Members are invited to attend our annual Board of Directors meeting on Wednesday February 15, 2023 at 4:30pm at 2731 Nonconnah Blvd, Memphis, TN 38132.

The FECA nomination committee, John George, Lana Luster, and JT Schneider, recently selected three members for our open Board positions.

## John Rutkauskas

John is a Planning Advisor with FedEx Express and is responsible for the utilization of office space. He has been an employee for 28 years and involved in residential, commercial design and space planning for the last 36 years. A graduate of the University of Memphis, he has been involved in the community by serving on the boards of Vollintine Evergreen Community Association and Our Own Voice Theatre Troupe, as well as the International Facility Managers Association.

## Lea Caraway

Lea is the Legal Operations Manager with the FedEx Express Legal Department which is where she has spent her 26 year FedEx career after working for several different local law firms in downtown Memphis. A graduate of Christian Brother University with a BS in Accounting, Lea and her team provide business and system support to the Legal organization. Lea has a long history with the Association of Legal Administrators and has served on the BOD in the local chapter and numerous committees at the national level. Lea is also a long-term volunteer for the March of Dimes.

## Brad Bozeman

Brad is a 22 year veteran of FedEx Ground. He started as a handler while finishing his degree at the University of Illinois and has held several positions of increasing responsibility with the organization. Brad spent the last five years as a Managing Director of Operations based in Memphis but in June transitioned to a new role as the Managing Director of Systems Engineering. Locally, Brad has been an active youth volunteer through church.

In the event that there is only one nominee per position, the election will not be conducted by ballot. There will be no nominations from the floor.

Any active member of FedEx Employees Credit Association over the age of 18 with no criminal conviction involving dishonesty or breach of trust may submit a petition packet. The petition packet is available at 2731 Nonconnah Blvd., Memphis, TN 38132. The entire packet, along with a petition signed by 1% of the membership must be completed and returned no later than January 15, 2023.

Follow us online!



## UPCOMING CLOSINGS

Monday, Jan 2, New Year's Day

Monday, Jan 16, Martin Luther King Jr. Day

Monday, Feb 20, Washington's Birthday



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**WE'VE GOT YOUR LOAN.**



FedEx Employees  
Credit Association

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[fecca.com](https://fecca.com)