

FIRST FORUM

Your Source for Financial Solutions

Facing A Financial Emergency: Preparation Over Panic

You may have heard the statistic that millions of Americans are only \$400 away from financial hardship and that a \$1,000 emergency could push 40 percent of Americans into debt. If you have survived the last three decades, you're sure to have experienced some type of economic downturn or financial hardship. The truth is your financial situation as you know it could change without notice. What determines how well you survive the change is your level of preparation and, probably even more important, your plan of how you will handle that change when it comes.

In the event you experience a reduction in income, your first goal should be to identify and prioritize your expenses. Determine your shortfall and how you plan to meet the obligations you have prioritized. While everyone's perception of what's most important will vary, there are some fundamentals you should consider and steps you should take.

In a recent post on clark.com about prioritizing expenses, Clark Howard, a money expert and big advocate of credit unions, said, "In medicine, it's called triage...hospitals decide who to treat when or who not to treat. You have to look at your bills the same way. You've got to think about what you must have."

According to Clark, the top five financial obligations to prioritize are:

Food

Sit down by yourself or with your family and create simple meal plans. Commit to purchasing groceries based upon what your family needs. Pay attention to sale items and BOGO deals. You will be surprised the meals you can create even on a limited budget.

Housing

A roof over our heads is an essential need. If you have a mortgage or rent payment and can afford your payment, it's important you continue to make those payments. However, for some, this may not be possible. In these cases:

• Homeowners

There are guidelines in place to prevent you from losing your home due to non-payment during a disaster. If you find yourself struggling to pay your mortgage, get in touch with your mortgage company to discuss payment options, which could include deferments while you work to get back on track.

• Renters

Whether rent is owed to an individual or a property management firm, it's important to contact them immediately if you feel you may be unable to make your payment. If they are willing, it's possible a plan or payment arrangement can be made. There are policies in place from state to state to protect renters. Research state laws to see what your rights are.



Transportation

As most of the workforce has a commute to work, it's essential to have access to a vehicle. If you're able to contribute to your car payment, you should. However, if after taking care of food and housing expenses you find yourself unable to make your car payment, talk with your lender about making payment arrangements.

Utilities

In times of widespread economic hardship or disaster, many states have discouraged shutoffs of water, electricity and natural gas due to non-payment. If after contributing to food, housing and transportation costs you find you cannot make your utility payments, be sure to contact each service provider and see how you can work together.

Unsecured Debt

Don't forget the long-term negative effects a non-payment could have on your credit. If at all possible, continue to make these payments when and where you can. Call your creditors to see how you can work together to minimize financial strain.

You may have noticed a trend: keeping an open line of communication is essential. Some companies, like MembersFirst, are willing to listen to your concerns and work with you during uncertain times. After all, we are *people helping people*, with common goals and concerns.

If you find you need assistance navigating online services or have questions about your financial obligations, please give us a call at (404) 978-0080 or (912) 352-2902 so we can help you.

Source: <https://clark.com/personal-finance-credit/how-to-prioritize-bills/>

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WHY YOU SHOULD NEVER ABBREVIATE "2020"

It may be a new year, but scammers are still looking for ways to con you out of your money. Experts are warning of a new scam that involves changing the date on important documents.

Most of us are accustomed to abbreviating the date by using just the last two digits of the year when we need to write it. While it was fine to do in the past, continuing this practice in 2020 can be problematic. With the two sets of digits that make up the new year being identical, abbreviating the date on documents opens us up to multiple scams.

First, let's take a look at what happens if the **date is changed to an earlier year**. If a scammer gets their hands on a check that was made out to you and decides to backdate it, the check may no longer be valid. Similarly, if you signed a legal document or a contract this year and a scammer adds "19" to the end of the "20" you wrote to indicate the year, it now looks as if you signed this document in 2019. Consequently, your contract may no longer be

valid. If this scam is pulled off on paperwork for an outstanding debt, your debt will now appear to be overdue.

The other way this scam can be executed is for the **date to be changed to a future year**. To pull this off, criminals will change your "20" to "2021" or even later. If someone signed a document agreeing to start paying you for services you rendered in 2021, they can make it appear as if they don't owe you any money until next year. Also, if you've neglected to pay a debt that is already past the statute of limitations, a scammer can modify the year on the relevant documents to make it appear as if you are still accountable for the debt.

The 2020 scam is easy to avoid; just train yourself to write out "2020" in its entirety when signing important paperwork of any kind. If you have been abbreviating the year, there's no need to panic; simply keep an eye on your account just as you would at any other time.

POOLER BRANCH GROUNDBREAKING

Many gathered in March to witness the groundbreaking for your newest MembersFirst branch, coming soon to Pooler, Georgia! This new, state-of-the-art facility will be centrally located at the intersection of Pooler Parkway and Pine Barren Road and just a stone's throw from the newest location of St. Joseph's/Candler Hospital. Terry Hardy, President/CEO, stated, "We are very excited to be here in Pooler, a little less than five years since the partnership with Chatham Federal



Credit Union in Savannah, breaking ground on this new location to serve St. Joseph's/Candler employees and the Greater Savannah community." We're looking forward to updating you on the progress of the new location in the coming months! We hear it's *Cooler in Pooler!*

Shopping for a Mortgage?

Shopping for a new home (or a new rate for your existing mortgage) is exciting, but you'll want to be prepared for the financing process. Your credit score is a big factor, but it's not the only one!



TOP 4 THINGS A MORTGAGE LENDER CONSIDERS:



Ability to Pay Loan

Lenders will ensure you have enough monthly income to cover the recurring mortgage.



Credit History and Obligations

Lenders look at your history of paying debts, how much outstanding debt you have and your ability to pay a mortgage alongside your existing obligations.



Down Payment

Not all loans require a down payment, but putting down 20% can help you avoid private mortgage insurance (PMI) and earn you a better rate on your loan.



Collateral (a.k.a., the House)

The value of the house you're financing will serve as collateral for the loan, so lenders want to understand its full value and do not want you to pay too much.

MembersFirst Credit Union has partnered with Credit Union Financial Services (CUFS) to provide you with a variety of affordable and trustworthy mortgage products. If you're shopping for a mortgage, get started today with a FREE mortgage checkup to see what we can do for you!

Attention, Previous Chatham Federal Credit Union Members:

If you joined the MembersFirst family as a result of the partnership with Chatham Federal Credit Union, you may have received a letter or call notifying you the routing and transit number previously used by Chatham Federal Credit Union members [261271982] will soon be retired and replaced. If you were previously a member of Chatham FCU and are unsure whether your checks display this number, locate the numbers at the bottom of your check(s) and compare the first nine digits with the number soon to be retired [261271982]. If you currently own checks that display this routing number, please collect all unused checks and checkbooks that you have in your possession and bring them to the Savannah branch. Someone will assist you in ordering one box of new, basic checks at no cost to you.

It is important any checks that display 261271982 are replaced with the current routing number to protect your account and avoid potential check payment issues. You may also call [912] 352-2902 to schedule an appointment at the Savannah branch to reorder basic checks at the credit union's expense.

We understand this may be an inconvenience; however, we believe the benefit of replacing your checks at no charge is well worth the investment for MembersFirst Credit Union.

If you have any questions, please give us a call at [912] 352-2902 or stop by the Savannah branch for assistance.

SIGN UP FOR FREE E-STATEMENTS!



Reduce the clutter and make the switch from printed statements to e-Statements. Sign up through online banking, stop by or give us a call today!

Log in at membersfirstga.com or download the app! Just search "membersfirstga" in your app store.

There's never been a better time to refinance or purchase a new vehicle.



**Low rates.
Exceptional service.
Flexible terms.**

Apply today at membersfirstga.com.

Subject to credit approval. See membersfirstga.com for details and all available rates and terms.

YOUR PRIVACY NOTICE

MembersFirst Credit Union is committed to the privacy of our members. Under federal law, we are required to provide you with a privacy notice. It describes our credit union's privacy policy and practices regarding the personal information we collect and disclose about our members. It also includes information about the parties who receive personal and sometimes nonpublic information from us as we conduct the business of the credit union. We do not sell your personal information to anyone.

If after reading this notice you still have questions, please contact us at:

Member Services
MembersFirst Credit Union
PO Box 33189
Decatur, GA 30033-0189

OR **(404) 978-0080**

Information We Collect and Disclose About You

We collect nonpublic information about you from the following sources:

- Information we receive from you on applications and other forms;
- Information about your transactions with us or others;
- Information we receive from a consumer reporting agency;
- Information obtained when verifying the information you provide on an application or other forms. This may be obtained from your current or past employers, or from other financial institutions where you conduct financial transactions.

Disclosure of Information to Parties That Provide Services to Us

In order for us to conduct the business of the credit union, we may disclose all the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements so that we may provide competitive products and services. We may also disclose nonpublic personal information about you as permitted by law. These disclosures typically include information to process transactions on your behalf, conduct the operations of our credit union, follow your instructions as you authorize or protect the security of our financial records.

To protect our members' privacy, we only work with companies that agree to maintain strong confidentiality protections and limit the use of information we provide. We do not permit these companies to sell the information we provide to other third parties.

Disclosure of Information About Former Members

If you terminate your membership with MembersFirst Credit Union, we will not share information we have collected about you, except as may be permitted by law.

How We Protect Your Information

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

What You Can Do to Help Protect Your Privacy

The credit union is committed to protecting the privacy of members. Members can help by following these simple guidelines:

- Protect your account numbers, card numbers, personal identification numbers (PINs) and passwords. Never keep your PIN with your debit or credit card, as it can provide free access to your accounts if your card is lost or stolen.
- Use caution when disclosing your account numbers, Social Security numbers and other personal information to other persons. If someone calls you, explains the call is on behalf of the credit union and asks you for your account number, you should beware. Official credit union staff will have access to your information and will not need to ask for it.
- Keep your information with us current. It is important that we have current information on how to reach you. If we detect potentially fraudulent or unauthorized activity or use of an account, we will attempt to contact you immediately. If your address or phone number at home or work changes, please let us know.

If you have questions concerning this notice, please do not hesitate to call us at (404) 978-0080. We are here to serve you.

HOLIDAY CLOSINGS

Memorial Day

Saturday, May 23, 2020, and Monday, May 25, 2020

Independence Day

Saturday, July 4, 2020

CU HAPPENINGS!



Lady T's Ministry – A few of our team members and their spouses attended the 21st Annual Lady T's Homeless Ministry Gala in February. MembersFirst has been a supporter of Lady T's by collecting goods donated by employees at our Decatur location. Items are carefully packaged to be distributed within the homeless community in the Metro Atlanta area. The Gala is held every year to raise awareness and celebrate successes, and it's one of their largest fundraisers for the year. We appreciate the work the Ministry does in our communities!



SCCPSS Student Success Expo – Each year, the Savannah-Chatham County Public School System hosts a Student Success Expo, which not only celebrates the accomplishments of students, but also showcases the many talents of students in the community. We enjoy attending each year, educating students and parents on the importance of youth accounts and providing a little fun with face painting! Here, Ashley and Audris pose with The Phoenix from New Hampstead High.



MembersFirst Sponsors STAR Awards – For many years, we have sponsored the PAGE Student Teacher Achievement Recognition (STAR) program. The program is now in its 62nd year of honoring students and the teachers the students choose for having had the most influence on their academic achievement. We're proud to support the Paulding County School District by once again sponsoring this program, along with the Paulding Chamber of Commerce. Thank you, Kim Fletcher (far left), for attending and representing MembersFirst Credit Union. What a great way to honor these amazing students and teachers!



PCSD Special Olympics – We had a blast volunteering at the Paulding County School District Annual Special Olympics event this winter! Thank you, PCSD, for having us and to LeeAnn Sims and Kim Fletcher for donating your time. Way to go, students!



Find us on Facebook and Instagram for more CU Happenings!



Locations and Contact Information

Call Center

METRO ATLANTA

Phone (404) 978-0080

Fax (404) 978-0095

SAVANNAH

Phone (912) 352-2902

Fax (912) 352-0838

Branch Locations

Visit a branch near you.

Atlanta, Austell, Decatur, Douglasville, Fayetteville, Hiram, Marietta, Newnan, Sandy Springs and Savannah.

Main Office

DeKalb County
2476 Lawrenceville Hwy.
Decatur, GA 30033-3226

Mortgages

(404) 978-0080

Phone Banking

Metro Atlanta

(404) 978-0089

Savannah

(912) 352-0059

Mailing Address

PO Box 33189
Decatur, GA 30033-0189

24-Hour Lending Service

membersfirstga.com

Website

membersfirstga.com

This credit union is federally insured by the National Credit Union Administration.



Download our Free Mobile Banking App on Google Play™ or the Apple® App Store. Just search 'membersfirstga'.

CU SUCCEED SCHOLARSHIP DRAWING

Congratulations to our CU Succeed Scholarship winners, **Madison Shiero** and **Camalie Young**! We had a lot of submissions, and all students had excellent grades! Our next drawing will be held **August 2020**. Learn more about this student account benefit at membersfirstga.com.

If you are experiencing a financial hardship as a result of the COVID-19 pandemic, please reach out to your credit union at (404) 978-0080 or (912) 352-2902. We are here to help.