



wrfcu

WHITING REFINERY Federal Credit Union

1339 119th STREET • WHITING, INDIANA 46394 • (219) 659-3254 • www.wrfcu.org • October 2023

INTERNATIONAL CREDIT UNION DAY



International Credit Union Day is celebrated on the third Thursday every year in October. This holiday has been in effect since 1948 and this year we celebrate it on Thursday, October 19, 2023.

The day has been designated as an occasion for credit unions all over the world to recognize the history behind the credit union movement, its spirit, and its philosophy. It's a day to share your experiences as a credit union member and to reflect upon all the benefits you enjoy by being a part of your credit union.

As a not-for-profit financial cooperative, your credit union puts the best interests of its members first not those of stockholders. Credit Unions usually offer higher interest rates on savings accounts and lower interest rates on loans.



In past years the Credit Union was able to sponsor some angels on behalf of the Salvation Army. Due to the generosity of our members, we were able to make a child's Christmas a whole lot brighter.

Angels will be available again this year usually at the beginning of November. Contact the credit union to find out when your Angel will become available. On behalf of the credit union and the Salvation Army, we thank you for your continued support for this program.

External Transfers

External Transfers now available. If you would like to transfer funds from/to your account at the credit union from another financial institution by just a few clicks of a button, that feature is now available. Contact the credit union for more details.



FICO Vs. Vantage Score Credit Scores: What's The Difference?

The credit score you find online probably isn't the same number the auto lender sees when you apply to finance a new vehicle. It isn't the same as the score a mortgage lender or credit card issuer might see either. In fact, a credit score check in each of these situations might come back with significantly different results.

A credit score you find online may differ from the score a lender uses for several reasons. First, three different credit bureaus (Equifax, TransUnion, and Experian) maintain your credit reports. So, if you check a credit score based on your Equifax credit report but a lender checks a score based on your TransUnion report, the numbers won't match. Another contributing factor is the fact that there's more than one credit score brand.

In the U.S., most credit scores are created either by FICO or Vantage Score Solutions. And while there are many similarities in how FICO Scores and Vantage Score credit scores work, there are some noteworthy differences too.

Similarities Between FICO Scores and Vantage Score

A credit score is a snapshot evaluation of your credit risk at a given point in time. It can help lenders judge whether loaning you money is a wise investment. Since both FICO and Vantage Score credit scores serve this same purpose, it shouldn't be surprising that they share several features.



CREDIT SCORE RANGE

FICO Scores range from 300 to 850. At first, Vantage Score credit scores featured a different numerical scale (501 to 990). However, Vantage Score 3.0 and 4.0 adopted the same 300 to 850 scale that FICO uses.

With both FICO and Vantage Score models, higher scores are better. Higher scores make it easier to qualify for financing and to receive competitive financing offers from lenders. In fact, the lifetime value of a good credit score could save you tens or even hundreds of thousands of dollars in interest. The better your credit score the better your interest rates on loans.

When you have a higher credit score it means you're less likely to pay your bills late. A lower credit score signals the opposite.

CREDIT SCORE FACTORS

Your credit scores, regardless of the brand, are influenced by similar factors. These details include information like your payment history, credit utilization ratio, the age of your accounts, mixture of account types and more.

All the factors which cause your credit score to move up or down are found on your credit reports. Information outside of your credit reports has no direct impact on your scores. This fact is true whether those numbers are calculated by a FICO or a Vantage Score credit scoring model.

FICO and Vantage Score models assign different values (or weights) to the items they find on your credit report. Your delinquency-free credit report might earn you 150 points toward your FICO Score. But that same report with no late payments might net you 155 points under a Vantage Score scoring model. These point values are purely hypothetical, but they do reflect the way credit scores work.

Credit Score Values

As mentioned, FICO Scores and Vantage Score credit scores share the same range of 300 to 850. Higher scores indicate less risk. But the way lenders interpret the two types of scores may not be identical.

The definition of a good credit score can vary from lender to lender. It may also differ based on the credit score brand. For example, a 670 FICO Score might be high enough to qualify for a credit card with ABC Bank. But you might need a 680 Vantage Score credit score for a different credit card issuer to approve your application.

PROTECT YOURSELF FROM COMPUTER CYBER THIEVES & FRAUDSTERS

Cyber risks are growing and are changing rapidly. Every day, hackers are working on new techniques for getting through the security of organizations. We have all heard about past attacks on organizations on the news.

We can't prevent hackers into large companies, but we can prevent them from getting in through or to our accounts.

The following preventative strategies are intended to help our public and private partners proactively look for emails attempting to deceive users into "clicking the link" or opening attachments to seemingly real websites:

- Never click on links in emails. If you do think the email is legitimate, whether from a third-party retailer or primary retailer, go to the site and log on directly.
- Never open the attachments. Typically, retailers will not send emails with attachments. If there is any doubt, contact the retailer directly and ask whether the email with the attachment was sent from them.
- Do not give out personal information over the phone or in an email unless completely sure. Social engineering is a process of deceiving individuals into providing personal information to seemingly trusted agents who turn out to be malicious actors.
- Set secure passwords and don't share them with anyone. Avoid using common words, phrase, or personal information and update regularly.
- Keep your operating system, browser, anti-virus, and other critical software up to date. Security updates and patches are available for free from major companies.
- Verify the authenticity of requests from companies or individuals by contacting them directly. If you are asked to provide personal information via email, you can independently contact the company directly to verify this request.
- Pay close attention to website URLs. Pay attention to the URLs of websites you visit. Malicious websites sometimes use a variation in common spelling or a different domain (for example, .com instead of .net) to deceive unsuspecting computer users.
- For email, turn off the option to automatically download attachments.
- Be suspicious of unknown links or requests sent through email or text message. Do not click on unknown links or answer strange questions sent to your mobile device, regardless of who the sender appears to be.
- The stop, think, connect campaign is a national public awareness campaign aimed at increasing the understanding of cyber threats and empowering the American public to be safer and more secure online. Most people use passwords that are based on personal information and are easy to remember. However, that also makes it easier for an attacker to guess or "crack" them.

Your best defense when creating passwords is to use a combination of numbers, special characters, and both lowercase and uppercase letters. Change your passwords often and do not use the same password on your computer. Thieves and hacker know where to look.



IMPORTANT NOTICE

Joint Owner vs Beneficiary

A joint owner can access your account if you experience an unexpected illness or accident. Also, they will receive the monies from your account in the event of your death.

A beneficiary will only receive the monies from your account in the event of your death.

The credit union encourages all members to have a joint owner on their account. Too many times we have seen members have an unexpected illness or accident and someone needed access to their account. Whether it was a withdrawal or a history of the account. Unfortunately, without a joint owner on the account, the credit union is unable to provide anyone with this information. Only having a beneficiary on the account does not give us authorization to divulge information to anyone other than the account holder.

Call or stop by the credit union to speak to one of our staff members more about this important notice and how to make this adjustment to your account.



MORTGAGE REFINANCE

Need to apply for a mortgage or refinance your existing mortgage? Contact Heather Opperman at CU Mortgage Service at 219-743-6232. Or you can apply online via the following website: https://hosting.bytesoftware.com/apps/bcp_19713/?lo=heathero.

CU Mortgage Service is licensed to accept mortgages in all 50 states.

ATM/DEBIT CARDS.

PIN mailers will no longer be mailed for ATM and Debit Cards. Whether you have an existing card or a new card, the process will be the same.

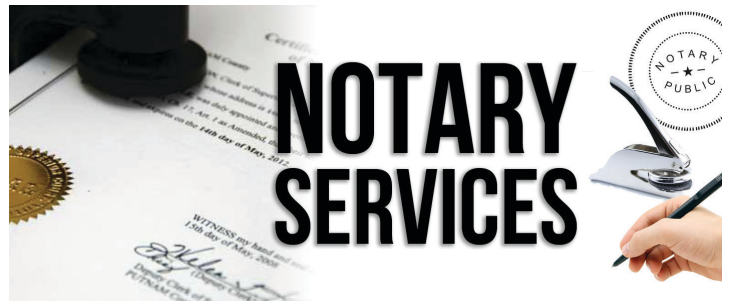
When you receive the new card in the mail, there will be a sticker on it with a toll-free number. It will be an automated system and will require the card holder to call from a phone number that is on file to activate the card. The card holder will also choose a PIN number. You will need to have the card in hand when you make the call to verify the following: card number, CVV number, exp. date, and the last four of your social security number.

IS YOUR
CONTACT
INFORMATION
UP-TO-DATE?



Have you moved recently or changed your phone number? Please remember to contact the Whiting Refinery Federal Credit Union for all updates

on your personal credentials so we can make sure we have accurate information on your account. Also, do we have your email address? Contact the credit union to verify we have your current email address on file.



Even though we now can often conduct our business with keystrokes or clicks, or taps and swipes, some things in life require your autograph. Under certain circumstances, your signature needs to be notarized. Typically, you need a notary for transfers of property, for example, on legal documents such as a will, deed, or trust. Some medical documents require a notarized signature. That's because signing your name in the presence of a notary signifies you are doing so of your free will - you are not under duress and no one is forcing you to sign. You are also indicating you are signing the document for the reasons described in it and that you swear or affirm the document contains the truth.

If you need a document notarized, contact the credit union. It's a service we are happy to help you with.

**WHITING REFINERY
FEDERAL CREDIT UNION**
1339 - 119th Street
Whiting, Indiana 46394

PRSTD STD
U.S. POSTAGE
PAID
Hammond, IN
Permit #1

Dividend News

The Board of Directors declared to pay 1.50% APR/
1.51% APY on all eligible share accounts for the 3rd
Quarter of 2023 payable September 30, 2023.
The Board of Directors declared to pay 1.50% APR/
1.51% APY on all eligible share draft accounts for the
3rd Quarter of 2023 payable September 30, 2023.

****RATES SUBJECT TO CHANGE AT ANY TIME !!!**

Certificate Rates

6 mo.	(\$1,000.00 Min)	5.00% APR/5.12% APY
1 Year	(\$1,000.00 Min)	5.00% APR/5.12% APY
18 mo.	(\$1,000.00 Min)	4.65% APR/4.75% APY
2 Year	(\$1,000.00 Min)	3.25% APR/3.30% APY
3 Year	(\$1,000.00 Min)	3.35% APR/3.40% APY
4 Year	(\$1,000.00 Min)	3.45% APR/3.51% APY
5 Year	(\$1,000.00 Min)	3.75% APR/3.82% APY

****RATES SUBJECT TO CHANGE AT ANY TIME !!!**

Loan Rates

NEW AUTOMOBILES (2024-2023)	USED AUTOMOBILES (2022-2016)
3.69%-8.69%* 60 Months	4.69%-9.69%* 60 Months
3.94%-8.94%* 66 Months	4.94%-9.94%* 66 Months
4.19%-9.19%* 72 Months	5.19%-10.19%* 72 Months
4.64%-9.69%* 84 Months	5.69%-10.69%* 84 Months

*Certain Restrictions May Apply *Based on Credit Score & Debt Ratio

SIGNATURE LOAN (\$25,000 Maximum)

5.00%-12.00%*	12 Months - 36 Months
8.00%-16.24%*	48 Months - 72 Months

*Certain Restrictions May Apply *Based on Credit Score & Debt Ratio

SHARE PLEDGE LOAN

1.99%	Up to 60 Months
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MOTORCYCLE LOAN RATES (2024 - 2016)

4.74%-6.24%*	60 Months
4.99%-6.74%*	66 Months
5.24%-7.74%*	72 Months
5.74%-8.74%*	84 Months

*Certain Restrictions May Apply *Based on Credit Score & Debt Ratio

****RATES SUBJECT TO CHANGE AT ANY TIME !!!**

BOAT & RV RATES (2024-2008)

4.74%-8.99%*	60 Months
4.99%-9.24%*	72 Months
5.24%-9.49%*	84 Months
5.49%-9.74%*	96 Months
5.74%-9.99%*	120 Months
5.99%-10.99%*	180 Months

*Certain Restrictions May Apply *Based on Credit Score & Debt Ratio

****RATES SUBJECT TO CHANGE AT ANY TIME !!!**

Whiting Refinery Federal Credit Union

SERVING OUR MEMBERS SINCE 1935

1339 - 119th Street,
Whiting, Indiana 46394
(219)659-3254
wrfcu@wrfcu.org

HOURS

8:15 a.m. to 5:00 p.m. - Monday thru Friday
Payday Friday - Open until 6:00 p.m.

www.wrfcu.org

Holiday Closings

THANKSGIVING HOLIDAY
November 23 & 24, 2023

CHRISTMAS HOLIDAY
December 25 & 26, 2023

NEW YEAR'S DAY
January 1, 2024

Your Savings Federally Insured to \$250,000

NCUA

National Credit Union Administration.
a U.S. Government Agency

