Topside Federal Credit Union

Winter 2022

Topside Times

You Need the Right Tools...



Any professional will tell you that you need the right tools to do any job correctly. It doesn't matter if the job is a trade like plumbing or framing, or an office job like engineering or graphic arts. The right tools will make the job easier and help make the final product better. Your financial well being takes the right tools also. At Topside FCU we are committed to bringing you the tools and functionality you need to manage your money and plan your financial future. Here are just a few of the tools Topside has for your toolbox:

Tap-to-Pay for Credit and Debit cards – Tap-to-Pay is a super convenient way to pay for items with your cards when you're out and around. Instead of having to dip your card in a reader and wait for the reader to engage with the chip on the card, a one second tap on an activated reader is all you need and you can put the card away without fear of forgetting it in the machine. Also, Tap-to-Pay is much more secure. Even with chips on credit and debit cards, skimming and shimming machines can still compromise your card information. Tap-to-Pay is much harder for fraudsters to steal the card information. Pro Tip: Regardless of whether your card is Tap-to-Pay enabled or not, you should always keep your cards in an RFID blocking wallet.

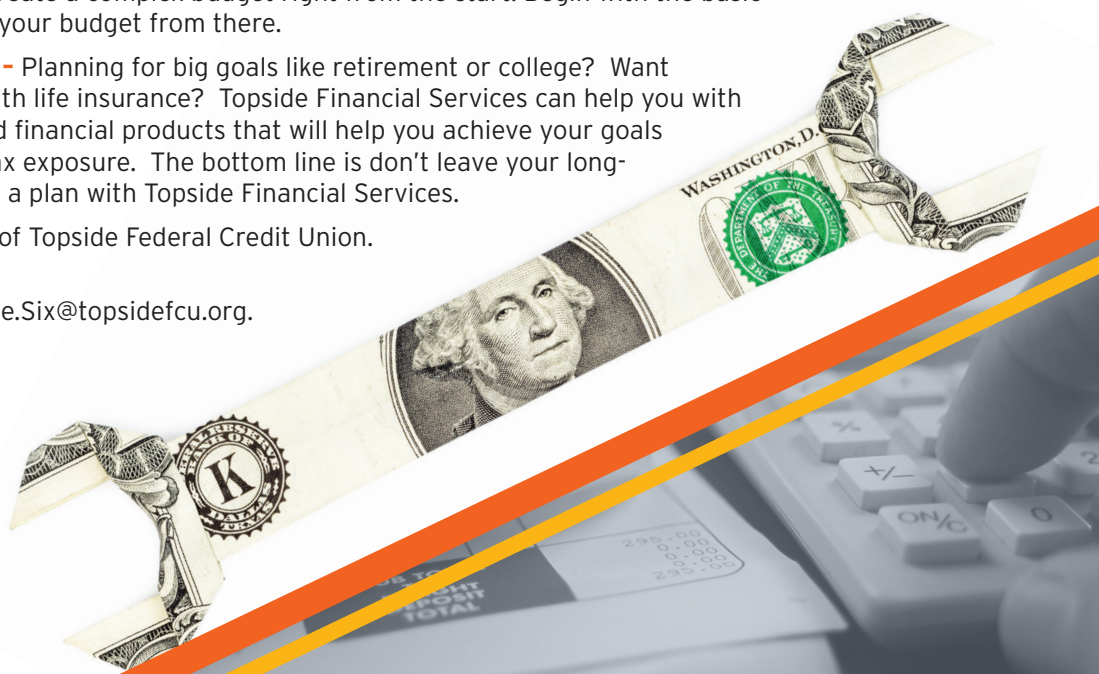
Apple Pay®/Samsung Pay®/Google Pay™ – Another even better solution for using your cards is to utilize one of the smart device pay applications. You can use your card with your smartphone or your smartwatch without even needing to get the wallet out. You don't even need to have the card you want to use on you at the time of purchase. Additionally, these pay applications create a one-time use code at the merchant so even if the merchant or vendor experiences a data breach, your card information isn't on their system so you have nothing to worry about.

Money Matters – So many people start their year resolving to get their finances in order. Most fail within weeks. Topside FCU has a budgeting and money management feature on our digital banking application called Money Matters. It is a wonderful tool for tracking your spending and allowing you to create spending plans you can live with. Pro Tip: Don't try to create a complex budget right from the start. Begin with the basic spending tracking and build your budget from there.

Topside Financial Services – Planning for big goals like retirement or college? Want protection for your family with life insurance? Topside Financial Services can help you with the planning of sophisticated financial products that will help you achieve your goals and manage your risk and tax exposure. The bottom line is don't leave your long-term goals to chance, create a plan with Topside Financial Services.

Thank you for being a member of Topside Federal Credit Union.

Bruce A. Six, CEO
Feel free to email Bruce at Bruce.Six@topsidefcu.org.



Conquer Your CREDIT

Review your credit reports. The first step to improving your credit is knowing what you're working with – that's where checking your credit history comes in to play. You can request a free copy of your credit reports once every 12 months from the three major credit bureaus: Equifax, Experian, and TransUnion. Simply visit www.AnnucalCreditReport.com to request your reports.

Get a handle on bill payments. There are several factors that impact your credit score, and payment history is at the top. A simple way to improve your credit is to avoid late payments at all costs. Setting up automatic bill payments is a great way to avoid late or forgotten payments.

Keep your credit utilization low. Another big factor to your credit score is credit usage, which refers to the portion of your credit limit that you're using at any given time. The simplest way to keep your credit utilization below the recommended 30% mark is to pay your credit card balances in full each month.

Limit "hard" credit inquiries. These include applications for new credit cards, mortgages, auto loans, and other forms of new credit. A couple hard inquiries here and there likely won't affect your credit significantly, but multiple inquiries in a short amount of time can raise red flags with lenders.



Keep old accounts open. Older credit accounts are more favorable to lenders, so if you have old accounts that you're not actively using, don't close them. Rather, keep them open to increase the overall age of your credit history.

Continue monitoring. Once you've taken the above steps to improve your credit, continue monitoring your credit to track your progress.

Consider consolidation. If you have a number of outstanding debts, it may benefit you to consider consolidating your debts into one loan for one easy payment and possibly a lower rate.

THE BENEFITS OF CONSOLIDATING DEBTS INCLUDE

- Simplifying to a single payment
- Taking advantage of a fixed rate
- Saving money on interest
- Potentially paying debt off faster

To learn more about our different loan options visit our website at Topsidefcu.org.

5 Reasons Not to Ignore Your Bank Statement

Digital banking has made it easier to do many things—pay bills, view your balance, make purchases, and remote deposits. Even with all these improvements to your banking experience, some users still forget about balancing their accounts.

Many people feel that the text transaction alerts or emails they get from their credit union or bank above a certain amount—like, say $50 or $25—are enough. However, they may be missing smaller fees that don't trigger a notification. Using your digital or printed statement to reconcile your account provides you with a much more accurate financial picture.

Here are the top five reasons why you should check your statement regularly:

1. **Spot fraudulent activity on your account early**
   Log in to your online banking site or mobile app daily or weekly to quickly identify fraud. If you're just looking at the balance and not checking each transaction, it's possible to miss an unauthorized charge. Often, fraudsters will make a small debit just to see if the account is legitimate. If it goes through, they know they've got access to an active account.
2. **Catch a missed payment faster**
   Sometimes, you make a payment (either by mail or online) and, for some reason, it doesn't get credited to your account correctly, or you may even forget to make the payment altogether. You may not realize something is amiss until you receive your next bill. However, if you make it a habit to check your statement regularly, you may be able to avoid a late charge and possible damage to your credit score.
3. **Fix errors**
   No matter how much we utilize technology, errors can still occur. A transaction can be recorded in the wrong amount or, even though you cancelled that Netflix subscription, the recurring charges continue to appear on your statement. The sooner you know about errors like this, the sooner you can get it corrected.
4. **Keep track of rate increases**
   Got a great low rate on your new credit card? Sometimes, it's an introductory rate that will increase after six months or a year. It's important to know when that happens. If you aren't tracking the date, you may be surprised—but your statement is a great place to catch it.
5. **Access important tax information**
   Your statement contains important information you may need to validate taxes paid or deductions taken. Think charitable donations, tax payments and business or medical expenses.

If you have a formal budget in place, you may not need to review your statements as regularly because you'll likely be checking your accounts more often. However, if you don't follow a budget, this may be the best way to track your spending and income.

Scholarships Available

for High School Graduates and current College Students

Topside Federal Credit Union awards four scholarships to graduating high school seniors or current college students who are members of the Credit Union. In order to be eligible for the scholarship, each student must complete a brief application and write a 3-5 page essay about:

> ***"If you were to develop a financial education program, what topics would you consider most relevant to students? How would you market it; what format would you use; and how would you measure your success in reaching your generation?"***

The application and essay must be received by April 1, 2022. Entries are judged independently outside the Credit Union. Scholarship winners will be announced in June 2022. Winners will be notified by email. The scholarship funds will be sent to the college, university, or trade school in the name of the student and must be used within one year. Applications and scholarship information are available online at www.topsidefcu.org/scholarships.





Four Money Moves to Consider as you approach **Retirement**

For most people, retirement planning is a multistep process that spans the course of your working years. To have a secure and comfortable retirement, consider taking some incremental steps to maximize your budget and income so you can live the life you want in retirement.

Here are four steps to take to help ensure you'll have enough money in your golden years:

1. Plan ahead. As you approach retirement, you'll want to get a clear picture of what your nest egg, income and expenses look like. One way to prep for the future is by diversifying your financial portfolio and strategically allocating your assets across different types of investments — such as stocks, bonds and annuities. Remember that each investment type plays a specific role in a truly diversified retirement portfolio. Having protected lifetime income from an annuity is one cost-effective way to help guarantee income for life and combat risk.

2. Talk with your spouse and/or parents about savings. Talking about money for retirement can be challenging, but it's important that you have a candid conversation with your loved ones about finances especially before a crisis occurs. Make sure you fully understand things like what funds are available, where they are located, and any penalties associated with early withdrawals. For individuals with partners, discuss how you would like to spend your retirement years, how you'll cover your essential needs, and the income you'll need later in life. You'll also want to consider what you will leave behind and to whom when the time comes. This will help you develop a retirement income plan with the appropriate savings needed to maintain both of your desired lifestyle choices.

3. Decide where you want to retire. Retirement can open the door to a new way of life and is a prime opportunity for adventurous retirees to relocate to a new city. However, before leaping to a different town, state or country, it's worth exploring the impact the choice could have on your lifestyle, family commitments and overall quality of life. Other considerations to factor in include state taxes, costs of living and the availability and access to healthcare services.

4. Find the right financial professional. There's a common misperception that financial professionals are only for rich people, when in fact there are great professionals available in your community for every budget and financial situation. Of course, you want to make sure you feel confident in your professional's competency, objectivity and responsiveness to your needs. Choose someone who will work closely alongside you to help create a retirement income plan that can both grow and protect your money.



Please contact
Scott E. Pettyjohn at Topside Financial, LLC
for a review of your financial future.

Cell (540) 273-6549

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COMMUNITY CORNER



Topside FCU is committed to engaging in our surrounding communities. Throughout the year the employees provide acts of service from offering free shred events to collecting over 1,000 boxes of cereal for local foodbanks.

- During Thanksgiving **20 complete Thanksgiving Day meals** were collected and donated to military families in need.
- In response to Naval Support Activity South Potomac's Feds Feed Families campaign, **Topside FCU employees donated over 650 pounds of non-perishable food** items! We also serve as a donation location for the Feds Feeds Family campaign.
- We love showing our appreciation to our members every year on International Credit Union Day with a **free lunch**!
- Twice a year we host a **free shred event**. The community is generous enough to make donations. This year's donations went to Safe Harbor Child Advocacy Center and Love Thy Neighbor.
- One of our staff's favorite things to do is the **annual cereal drive**. This cereal drive benefits multiple foodbanks in the area. We love picking out our favorite cereals and were able to collect **more than 1,000 boxes**.









Locations

DAHLGREN/KING GEORGE

Naval Support Activity South Potomac
17442 Dahlgren Road

Plaza Branch
5472 James Madison Parkway

FREDERICKSBURG

Augustine Branch
2004 Augustine Avenue

Massaponax Branch
9622 Patriot Hwy

Mailing Address
P.O. Box 519
Dahlgren, VA 22448

Phone Numbers
(540) 663-2181
Fax (540) 663-5779

Federally Insured by NCUA

EQUAL HOUSING LENDER

Topside
Federal Credit Union

P.O. Box 519
Dahlgren, VA 22448

PRSRT STD
U.S. Postage
PAID
CUAdvantage



Holiday Closings

Presidents' Day
Monday, February 21

Memorial Day
Monday, May 30

Juneteenth (OBSERVANCE)
Monday, June 20th