

COMMON CONNECTION

A quarterly communication for our Commonwealth Community ♦ Fall 2021



Reimagine your KITCHEN

With A Home Equity Line Of Credit

NEW!

Introductory rate
2.99% APR*
Fixed for 24 months

As low as
4.00% APR*
Thereafter

So how does a Home Equity Line of Credit work?

You can borrow up to 80% of the equity in your home. The line of credit ranges from \$10,000 to \$500,000 and you have a draw period of 10 years with a repayment period of 20 years. This means your home investment can work for you in all kinds of ways. Now is the time to make the most of the equity in your home. What will you Reimagine?

Reimagine how the equity in your home can help make your dreams a reality

Now with a low fixed rate for 24 months you have more time to use your HELOC to do all the things you've been dreaming about. Whether you have been thinking about:

- ♦ Tackling that home improvement project
- ♦ Purchasing a big-ticket item
- ♦ Paying for higher education
- ♦ Taking care of unexpected expenses
- ♦ Consolidating debt to one low monthly payment

Whatever projects you may have in mind, we can help make them reality. To get started or learn more visit wealthcu.org/home-equity/helocs.

*APR = Annual Percentage Rate. The initial rate for the Intro Rate Home Equity Line of Credit is a fixed rate not based on the index and margin used for subsequent rate adjustments. The Intro Rate HELOC initial rate of 2.99% APR fixed for the first 24 months. After the introductory rate the APR can vary and is based on Prime Rate plus a margin of 0.00% to +5.00% based on credit rating. The APR is subject to change on the 10th of each month, based on changes to Prime Rate, the highest Prime Rate published in the Wall Street Journal "Money Rates" table on the 20th of the prior month. Minimum APR 4.00%, maximum APR 18.00%. Intro Rate Home Equity Line of Credit up to 80% CLTV with loan amounts of \$10,000 - \$500,000. During the draw period, you may withdraw (advance) funds up to your credit line limit and pay interest accrued on that balance monthly. After the draw period, you may not withdraw any more funds from the line. Your loan is then amortized and you begin to pay the principal and interest monthly. Offer not applicable on refinancing of existing Commonwealth HELOCs. There are no loan processing or early closure fees and no prepayment penalty. Borrower is responsible for closing costs ranging from \$450 to \$1,500 including appraisal and escrow. Offer not applicable on refinancing of existing Commonwealth HELOCs or within 24 months after the closed date of the 12 mos or 24 mos Intro Rate Home Equity Line of Credit. All third-party fees associated with the loan at origination that was not collected at the time of origination will have to be reimbursed to the credit union if the line of credit is closed within 24 months of the opening date. Rates, terms, and conditions are subject to change without notice. Real Estate loans are available for owner-occupied properties in the state of California only. NMLS ID #458544

2021 TRAVEL: A WHOLE NEW WORLD

Many aspects of travel have changed, but protecting our physical and financial health is needed to give travelers the confidence to go out again. In addition, protecting investments will be paramount given the unforeseeable nature of travel and the countless variables that could potentially derail travel plans and experiences.

WHY TRAVEL INSURANCE?

There are many ways to protect your vacation, including planning, steering clear of potentially dangerous vacation spots, and getting the right travel insurance policy. Travel experts agree that travel insurance is more valuable now than ever. However, with that said, many hazards still exist around travel. For instance, you won't be covered by travel insurance if you cancel a trip out of fear of getting sick or for government-imposed bans or restrictions (even in the case of the COVID-19 pandemic). These are the types of insurance you should consider to allow for safe travel and financial peace of mind.

1. Travel health insurance

2. Trip cancellation or travel disruption insurance

TRAVEL HEALTH INSURANCE

If you're traveling internationally, remember most medical plans (including Medicare) won't cover you while you travel abroad, and you'll have to pay out-of-pocket for any service. Even in a country with nationalized healthcare, it may not cover non-citizens.

If you have existing issues with your health, if you're traveling for more than six months, or if you'll be participating in adventurous sports such as scuba diving or rock climbing, you'll want to see if your current healthcare covers emergencies while traveling. Ask if there are exclusions, such as for adventure activities or preexisting conditions. As you plan for your trip, consider your insurance options as you may need emergency medical insurance specially designed for travel.

TRIP CANCELLATION OR TRAVEL DISRUPTION INSURANCE

In times of uncertainty, trip cancellation insurance can provide a lot in the way of peace of mind. According to a AAA travel survey, 88% of travelers who purchase cancellation insurance say that the protection offered under this type of policy is the most valuable benefit they receive. While it can help reimburse you if you cancel your trip, it doesn't cover every possible problem, so it's crucial to understand what it does and doesn't cover.

Trip cancellation insurance can be sold as optional coverage on a base travel insurance policy, but some companies sell it as a standalone policy.

As previously mentioned, fear of illness isn't a covered reason for canceling your trip under most travel insurance plans you buy. Most plans cover specific reasons, or "named perils," that can cause you to cancel. What does trip cancellation insurance cover?

- ◆ Unforeseen medical conditions or any severe injury that makes you or your travel companion unable to travel (as ordered by a licensed physician).
- ◆ Strikes or severe weather resulting in travel services being unable to operate.
- ◆ You or your travel companion's death, or the death of a non-traveling family member.
- ◆ Legal obligations such as jury duty or being served with a subpoena or court order.
- ◆ Natural disasters at home or at the destination making them uninhabitable.

With this benefit, the policy will pay for unexpected short-term delays to your travel which often include meals, accommodations, and transportation.

Travel insurance may reimburse financial losses, assist with emergency medical care, and provide peace of mind to enjoy your trip to the fullest. Whatever you do this holiday season be safe and have a plan if you are forced to cancel your trip.

Source: BALANCE

THE PERFECT CREDIT CARD FOR THE HOLIDAY SEASON

With the holidays approaching, we have the perfect credit card for you. Whether you need a little help with buying gifts, are planning to travel, or simply want to organize your finances—the Cash Back Visa® Platinum is the card for!

With a Cash Back Visa Platinum earn 1% cash back on all purchases. Plus choose one of these special offers when you open a new credit card:

- ◆ An intro rate of **0% APR*** on balance transfers for 12 months¹
- ◆ Or an intro rate of **2.99% APR*** on purchases for the first 6 months¹

Start off the holiday season with a new credit card that fits your lifestyle. Visit [wealthcu.org/credit-cards](https://www.wealthcu.org/credit-cards).

*APR = Annual Percentage Rate.

¹New cardholder will choose between two Introductory offers. Option 1 an introductory 0% APR for balance transfers will apply to transactions posted to your account during the first 90 days following the opening of your account. A 3% balance transfer fee will be charged immediately when balances are transferred to your CommonWealth credit card. Balance transfer(s) cannot be used for repayment of any CommonWealth credit card or other accounts owed to CommonWealth. Option 2 an introductory rate of 2.99% APR is for purchases made in the first 6 months after opening the account. After the introductory rate period, the rate thereafter is based on creditworthiness factors and the APR will vary with the market based on prime rate. All loans are subject to credit approval. Certain restrictions may apply. Cannot be combined with any other offer and is subject to change without notice. Visit [wealthcu.org/credit-cards](https://www.wealthcu.org/credit-cards) to view our full credit card disclosures.

10 WAYS SENIORS CAN AVOID FINANCIAL ABUSE

When it comes to family holiday gatherings, conventional wisdom holds that it's best to avoid conversations about money and politics. This year, steering clear of political talk is probably a wise idea. But if anyone in the family is a senior and potentially in need of assistance, this might be a good time to put personal finances on the agenda.

HERE ARE SOME STEPS SENIORS OR THEIR LOVED ONES CAN TAKE TO PREVENT FINANCIAL ABUSE.

1 USE DIRECT DEPOSIT

Set up direct deposit, so pension and benefit checks are deposited directly into the senior's account. That way checks cannot go missing in the mail or be taken by nefarious caregivers.

2 ARRANGE FOR ACCOUNT OVERSIGHT

Make sure that someone close to the senior has access to his or her accounts to be able to see if anything unusual is going on, like big checks being written or larger-than-usual cash withdrawals from ATMs. The oversight can be through copies of monthly statements or online access to accounts. A joint account with someone gives them oversight as well as the ability to write checks, make investment decisions and take steps if necessary to protect the funds in the account. It also avoids probate, making the transition somewhat easier at the owner's death. But make sure you only add the name of someone you really trust to the account because it can also be an avenue for financial abuse if the joint owner becomes the perpetrator.

3 USE A REVOCABLE TRUST

Revocable trusts can be useful for a number of reasons. They include all of the benefits of joint accounts, with few of the drawbacks. Your revocable trust gives someone you trust access to your accounts in trust and the ability to step in seamlessly if you become disabled. Unlike a joint account, it does not give the trustee any ownership interest in the account.

4 BUILD SAFEGUARDS INTO A POWER OF ATTORNEY

A power of attorney allows a person to appoint an agent to act in his or her place for financial purposes when and if the person ever becomes incapacitated. Unfortunately, unscrupulous agents can take advantage of this power. If this is a concern, the power of attorney document can build in safeguards. For example, the document could name co-agents or require the agent to periodically report to a third party.

5 VISIT OFTEN

Nothing prevents financial abuse or stops it in its tracks better than frequent visits by loved ones. Either the potential perpetrator will see that the senior can't be isolated and taken advantage of or family members and friends will notice the abuse before it goes too far. If possible, offer to help sort bills and look at finances.

6 TALK ABOUT FINANCES AND SCAMS

You should talk to your loved ones about their finances and stay up to date on the various scams going around. You can check with the AARP fraud website to monitor current scams in your area. Make sure seniors understand not to click on links in suspicious emails or give out personal information over the phone.

7 SIMPLIFY FINANCES

Over the years, seniors may have opened a number of accounts and have several credit cards. You should streamline these down to a few essential accounts and cards in order to make things easier to monitor.

8 USE A LIMITED CREDIT CARD

Credit cards are now available that allow another person to monitor the activity of the cardholder and to limit both the amount spent and where it can be spent. You could also use a prepaid Visa card.

9 LIMIT CALLS

It is quite easy to register your telephone number with the Federal Trade Commission's Do Not Call Registry either online at www.donotcall.gov or by calling 888.382.1222. While this may not stop someone intent on defrauding a senior, it should help reduce calls from salespeople. You can also sign up for Nomorobo to block some robo calls.

10 OPT OUT OF MAIL SOLICITATIONS

At www.dmchoice.org the Direct Marketing Association permits you to limit the amount of catalogs, credit card offers and other direct mail pieces you or a loved one receives.

While there's no foolproof measure you can take that will both prevent financial fraud and leave you or your loved one with at least some independence and control over his or her finances, the steps described above can make the world a safer financial place. Just remember what was said at the beginning: isolation is a breeding ground for financial abuse. Social involvement is the best protection.

Source: www.elderlawanswers.com

HOLIDAY CLOSINGS

Indigenous Peoples' Day

Monday, October 11, 2021

Veterans' Day

Thursday, November 11, 2021

Thanksgiving Day/Day after Thanksgiving

Thursday & Friday, November 25 & 26, 2021

Christmas Eve & Christmas Day

Friday, December 24, 2021 - Close at 1pm

Saturday, December 25, 2021

New Year's Eve & New Year's Day

Friday, December 31, 2021 - Close at 1pm

Saturday, January 1, 2021

STAY CONNECTED WITH US



(800) 564-1588



service@wealthcu.org



wealthcu.org



Schedule a video call appointment at wealthcu.org/wealthcu-live



Find the nearest ATM/Branch Location



P.O. Box 641690 ♦ San Jose, CA 95164-1690



Federally Insured by NCUA

OUR SCHOLARSHIP PROGRAM IS NOW OPEN FOR APPLICATIONS!

In the spirit of giving back and making an impact, we want to extend an invitation to all high school seniors in the Class of 2022 that plan on furthering their education to apply for one of our \$1,000 Educational Scholarships! We are looking for students who are passionate about making a difference in their community.

Please share this scholarship information with any high school graduating senior so they don't lose out on this great opportunity! For more information or to apply visit wealthcu.org/educational-scholarship.



BECOME A LEADER

CommonWealth is seeking candidates for an open position on the Board of Directors. Join our team and take part in the credit union movement of people helping people.

If you're interested in being considered for the position or would like additional information, [visit wealthcu.org/board-directors](https://wealthcu.org/board-directors).



INTERNATIONAL CREDIT UNION DAY OCTOBER 21ST

Celebrate with us on International Credit Union Day (ICU Day)[®] and raise awareness about what it means for members around the world to have a credit union as their financial partner.

This year's ICU Day theme, Building financial health for a brighter tomorrow,[™] reflects the way credit unions contribute to a brighter future by working to improve members' financial well-being. It is at the heart of the mission and structure of credit unions. The essence of this commitment is reflected in all Commonwealth employees and it's something the credit union have been doing for more than 60 years.