

HOLIDAY CLOSINGS

Independence Day

Monday, July 5, 2021

Labor Day

Monday, September 6, 2021

STAY CONNECTED WITH US



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EARN 1.50% APY* WITH REWARDS CHECKING

What are you excited to do this summer? Wouldn't it be great if you were able to be rewarded just for doing the things you already do every day? Our **Rewards Checking Account** allows you to earn **1.50% APY*** on balances up to \$20,000 just for doing these few simple things each month:

- ♦ Make 15+ transactions with your debit card and/or Visa credit card
- ♦ Have direct deposit or ACH deposit transactions totaling at least \$300
- ♦ Receive eStatements

Our Rewards Checking account does not require a minimum balance to earn dividends and will also help you save money with **no monthly fees!*** In addition to all these great benefits, you will also have access to services like:

CardControl App

An app that allows you to easily control your debit card or credit card with a swipe of a finger! You can set up various rules and alerts to make you feel as secure as possible about your finances directly from your phone.

Mobile Wallet

You can also earn rewards when you add your debit card to your mobile wallets to quickly and securely pay for purchases directly from your mobile device.

Visit wealthcu.org/rewards-checking to convert your current checking account or to open a new one!

*APY=Annual Percentage Yield. Rate is variable and subject to change at any time. No monthly service charge for Rewards Checking. You must opt-in to eStatements to have the \$2 monthly paper statement charge waived.

RECEIVE \$50 WHEN YOU SHARE THE LOVE

If you already have our amazing Rewards Checking Account, make sure to refer your friends and family to open one as well, and you will be rewarded for that too! **Your friends and family members will each receive \$50 for opening a new Rewards Checking Account, and when they do, you will also receive \$50 for referring them!***

Visit wealthcu.org/referral-program for more details.

*Membership in Commonwealth required. Valid for new members and new checking only. Limit one new checking account per new member. Maximum 5 referrals per household.



COMMON CONNECTION

A quarterly communication for our Commonwealth Community ♦ Summer 2021

CREATING A POST-PANDEMIC BUDGET

Now that the world is opening up again, your spending habits are probably changing. Gas expenses have increased and you may be feeling the need for a social spending spree of outings, dining, and events that you haven't been able to indulge in for over a year. You may also be earning more again and feeling more secure financially. Or, you may feel lost about how to recover from the past year. Rather than "winging it," now is the time to rebuild your post-pandemic financial health with a new budget!

BUILDING A NEW BUDGET

The first step to building your new budget is to figure out where you are. Have you avoided looking at your account balances, spending habits, or bills lately? You're not alone, but it's still time to dust off your sound financial habits and bring them back to life.

Ask yourself:

- ♦ Where are you spending the most of your money?
- ♦ Where do you need to spend less?
- ♦ How have your savings habits changed?
- ♦ How can you bring in more income or lower debt?

Next, list your expenses along with your income. Are you able to meet your obligations? Are there smart spending swaps you can make to meet your new post-pandemic needs? For example, if you now need to spend more on gas, can you spend less ordering food deliveries?

Like many, the way you look at spending versus savings may have changed over the past year. Do you have a healthy emergency savings account that could cover at least three months of expenses, or is your emergency fund depleted and needs to be refunded? Make sure your new budget includes your new savings habits you want to achieve. And if you aren't able to save as much per month as you like (or at all), how can you reduce bills or take on another job (even temporarily) to give your savings a turbo boost?

You want your new budget to fit your new post-pandemic life. You still want to be spending less than you bring in and prioritize saving over impulse spending. Remember that budgets are goals that can be readjusted at any time as your situation changes.

AVOIDING THE URGE TO OVERSPEND

You likely have a new itch to get out, explore, and live. However, those things can come with a price tag. It's essential to allow yourself the financial freedom to enjoy the open air again and not go overboard on spending. It is an easy trap to say you will splurge for a week because "you've earned it" or "you haven't been able to," but that week can quickly turn into a month-long binge, making it hard to recover. It is always easier to spend money than to make it and keep it.

Keep yourself in check by deciding how and to what extent you will allow yourself more entertainment, leisure, and travel expenditures. For example, you may prioritize a vacation or weekly outings with friends. Figure out how much you can afford to put towards these indulgences each month AFTER your bills are paid and savings funded. Then decide if you want to spend that reserve for smaller, more frequent outings or save for a more significant event or trip. By clearly defining how much you can spend on leisure activities, you can stay on track of your spending without feeling deprived. As your bills get paid down and your savings build, you can continually adjust your budget for more fun things—like the new wardrobe you want!

Finally, remember that nothing is permanent. You may feel free to spend again, but that does not need to turn into an excuse to rack up consumer debt or ignore savings. With a bit of self-discipline, you can enjoy normality and financial health.

Source: BALANCE

CASH BACK VISA® PLATINUM IS YOUR CARD THIS SUMMER

When opening a NEW Cash Back Visa Platinum credit card, you can choose either:

- ◆ An introductory rate of **0% APR* on balance transfers** for 12 months¹
- ◆ OR an introductory rate of **2.99% APR* on purchases** for the first 6 months²



In addition to these great introductory offers, our **Cash Back Visa will give you 1% cash back on all purchases you make monthly.**

Why a Cash Back Visa Platinum:

- ◆ It is an easy way to earn more on the purchases you make every day
- ◆ No annual fees
- ◆ Rates **as low as 9.90% APR***
- ◆ Limits up to \$50,000
- ◆ Cash back paid monthly
- ◆ Add your card to your Mobile Wallet

Keep Your Cards Under Control

To make sure you feel as secure as possible download our **CardControl app!** With CardControl, you can set up various controls for card usage, as well as instant alerts when transactions are made or attempted, all from your phone! It also includes other great functions like:

- ◆ The ability to instantly turn your card on/off
- ◆ Set up instant alerts
- ◆ Add travel notes

If you're ready to start earning, visit wealthcu.org/credit-cards to apply for a Cash Back Visa Platinum today!

*APR = Annual Percentage Rate

¹The introductory 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. All loans are subject to credit approval. Certain restrictions may apply. Cannot be combined with any other offer. Balance transfer(s) cannot be used for repayment of any Commonwealth credit card or other accounts owed to Commonwealth. Offer is subject to change without notice.

²The introductory rate of 2.99% APR is for 6 months. The rate thereafter is based on credit worthiness 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.

WHAT IS IDENTITY THEFT?

Identity theft is when someone uses your personal information without your permission. They might steal your name and address, credit card, or bank account numbers, Social Security number, or medical insurance account numbers. And they could use them to:

- ◆ Buy things with your credit cards
- ◆ Get new credit cards in your name
- ◆ Open a utility account in your name
- ◆ Steal your tax refund
- ◆ Use your health insurance to get medical care
- ◆ Pretend to be you if they are arrested

How To Protect Yourself Against Identity Theft

Taking steps to protect your personal information can help you avoid identity theft. Here's what you can do to stay ahead of identity thieves.

- ◆ **Protect documents that have personal information**—Keep your financial records, Social Security and Medicare cards, and any other documents that have personal information in a safe place. When you decide to get rid of those documents, shred them before you throw them away. If you don't have a shredder, look for a local shred day, or use a marker to block out account numbers. If you get statements with personal information in the mail, take your mail out of the mailbox as soon as you can.

- ◆ **Ask questions before giving out your Social Security number**—Some organizations need your Social Security number to identify you. Those organizations include the IRS, your bank, and your employer. Organizations like these that do need your Social Security number won't call, email, or text you to ask for it.
- ◆ Ask these questions before you giving out your Social Security number:
 - ◆ Why do you need it?
 - ◆ How will you protect it?
 - ◆ Can you use a different identifier?
 - ◆ Can you use just the last four digits of my Social Security number?

Protect your information from scammers online and on your phone

- ◆ If you're logging in to an online account, use a strong password.
- ◆ Add multi-factor authentication for accounts that offer it. Multi-factor authentication offers extra security by requiring two or more credentials to log in to your account.
- ◆ Do not give your personal information to someone who calls, emails, or texts you. It could be a scammer trying to steal your information.

How To Know if Someone Stole Your Identity

In addition to taking steps to protect your information, it pays to know how to tell if someone stole your identity. There are things you can do yourself to detect identity theft.

Here's what you can do to spot identity theft:

- ◆ **Track what bills you owe and when they're due**
If you stop getting a bill, that could be a sign that someone changed your billing address.
- ◆ **Review your bills**
Charges for things you didn't buy could be a sign of identity theft. So could a new bill you didn't expect.
- ◆ **Check your bank account statement**
Withdrawals you didn't make could be a sign of identity theft.
- ◆ **Get and review your credit reports**
Accounts in your name that you don't recognize could be a sign of identity theft. Here's how you can get your free credit reports.

If you discover that someone is misusing your personal information, visit IdentityTheft.gov to report and recover from identity theft.

Source: Federal Trade Commission (FTC)

WAYS TO REDUCE SUMMER COOLING COSTS

The typical U.S. family spends almost \$200 a month on home utility bills (According to EnergyStar.gov). In summer months, these costs frequently spike as homeowners rely on air conditioning for comfort. To reduce energy expenses during the summer and save money, try these energy-saving strategies.

Adjust The Thermostat

We all want to be comfortable in our own home, but did you know that adjusting the temperature by a couple of degrees can save you money? Cleaning the vents and changing the air filter can also save you some cash.

Clean Window Air Conditioning Units

By cleaning the air conditioner, you can improve its efficiency and save money. Also, straightening the metallic fins on an air conditioner improves airflow, which boosts efficiency.

Weatherstrip Windows, Doors, and Ducts

During summer, weatherstripping prevents cold air from leaking out. As a result, your air conditioner will not have to work as hard to cool the home. Save up to 10 percent on utility bills when you make an effort to weatherstrip.

Check Your Insulation

Make sure your attic, basement or crawl space are well insulated and properly vented. Check with your utility company for guidance on proper insulation installation.

Close The Curtains Or Purchase Blackout Curtains

Closing curtains or blinds on summer days prevents the sun's rays from entering a room. Black out curtains are also a great way to keep not only the light, but also the heat, out of your home.

Use energy efficient light bulbs

Compact fluorescent and LED bulbs are more efficient and last longer than your average bulb. The price may scare you at first, but in the long run you'll save money and energy.

Unplug

Did you know electronics pull electricity even when they are off? Save money by unplugging small appliances, such as chargers, lamps, and other devices that you aren't using during the day. Power strips are a great way to make it easier on yourself with just one flip.

Think About Going Solar

Solar panels typically have high upfront costs, though they can provide clean, free energy for years to come. **Our friends at Earth Electric are offering Commonwealth members a neighborly discount of \$250 - \$500 for solar and storage solutions.** * To learn more visit wealthcu.org/earth-electric.

Making these simple changes also preserves natural resources and may help prevent summer brownouts by curbing demand on the energy supply.

Source: BALANCE

*Earth Electric Inc. discount offer is for members only. Members will receive a discount of \$500 off a standard solar system over 5 kilowatts or \$250 for a system under 5 kilowatts. This offer is subject to cancellation at any time and without notice. For more details about this offer visit wealthcu.org/earth-electric.