

VCCFCU NEWSLETTER

WINTER
2022

TELLER HOURS

Mondays & Thursdays 2pm-8pm
Tuesdays & Wednesdays 9am-12pm

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WARNING! WARNING! WARNING!

**FRAUD
ALERT!**

Mailbox Fishing Scams Are Costing Our Members Thousands!



Mailbox fishing theft has been on the rise and though the United States Postal Service replaced the local mailboxes to prevent this sort of theft, thieves are still targeting mailboxes on Orloff, Sedgwick, & Hillman to fish for your personal checks, "washing" and altering them; stealing thousands from local residents. The news has also reported that even Post-Office employees have gotten in on the scam by pulling checks out when making rounds.

The Van Cortlandt Cooperative Federal Credit Union has procedures we implemented in order to protect our members. Recently we were able to prevent several members from losing thousands to check washing fraud. It is very important that we have your most current contact information to reach you if we suspect a check is fraudulent.

With this widespread fraud going on, it may seem impossible to protect yourself. However, there are some strategies you can employ to reduce your chances of falling victim to this scheme.

- **Use online bill pay when possible** – Reducing the number of checks you write also reduces your exposure to possible fraud. Paying your bills through a secure website has more protections in place than when you send a check through the mail. Consider using Zelle to send money to family and friends.
- **Monitor your bank accounts daily** – Make it part of your daily morning routine to log in to your online banking and check your accounts while having your morning beverage. If you notice that a check you wrote has been deposited for a larger amount than it was written for or that the image shows a different payee, report that fraudulent transaction to your bank immediately. If check fraud is reported to VCCFCU within the first 24 hours, we can easily return the check and recoup your funds quickly. Otherwise, it can months or worse, be a total loss.
- **Use a black gel ink pen** – Certain types of ink, such as gel ink, cannot be washed off because they permeate below the surface of the paper. Some brands specifically note on their packaging that they are non-erasable. Avoid regular blue ink or black ink pens. These contain dye-based ink that can easily be washed away.
- **Fill the fields on your checks completely** – Do not leave any blank spaces in the Payee and Amount fields. Write using large handwriting and fill any leftover space with X's so there are no openings for additional writing to be added.

- **Mail checks from the Post Office** – Bringing your outgoing mail directly to the Post Office for mailing is the most secure strategy for mailing checks. Stolen checks are most commonly taken from mailboxes outside a home or those on the street, long before they ever make it to the Post Office.
- **Do not deposit mail containing checks after the mailbox's last pickup** – If for some reason you cannot bring the mail directly to your local post office, wait until the following morning and deposit before the daily mail pick up time. Thieves tend to steal mail at night.
- **Keep a detailed record of the checks you write** – This gives you something to refer to if you notice a check has been cashed by a different person or for a different amount than you wrote it for. You can use the transaction log that comes with your checks.

If you do fall victim to mail theft, immediately file a report with local law enforcement as well as file a report with the Postal Inspection Service and closely monitor your financial accounts and credit profiles.

The Van Cortlandt Cooperative Federal Credit Union offers free check imaging through our online banking system. Members can click on the check number to view the front and back image of the cleared check on their computer screen so that they can be certain it was not altered and the proper payee cashed it. Don't have online banking? Enroll today through <https://www.vccfcu.com> and stay ahead of the thieves.



Season's Greetings

May the warmth of hearth and home fill your hearts with joy this holiday season. The Board, Management, and Staff of Van Cortlandt Cooperative Federal Credit Union join to wish you a happy and fulfilling New Year. We express our gratitude for your membership and support; we look forward to serving you in 2023.



2023 Holiday Closings

MARTIN LUTHER KING, JR. DAY	Monday, January 16th
PRESIDENT'S DAY	Monday, February 20th
MEMORIAL DAY	Monday, May 29th
JUNETEENTH	Monday, June 19th
INDEPENDENCE DAY	Tuesday, July 4th

SHARE RATES - 4th Quarter, 2022

	RATE
Regular Share	0.05% APY
Youth Share (for members up to age 21; paid on balances up to \$1000)	3.03% APY
Share Draft/Checking (paid on average balance of \$300 or more)	0.02% APY
Individual Retirement Accounts (IRAs)	0.10% APY
Share Certificates	Call for rates



A MESSAGE FROM OUR PRESIDENT

My message this month is in two parts, first a warning, then an observation.

We first published the warning in one of our weekly bulletins. I am writing here to reinforce that. Please don't use any of our local mailboxes to mail checks with payments of any kind. The mailboxes are not secure, and criminals are brazenly "fishing" into the boxes and removing envelopes. Checks are being removed and chemically washed of ink, allowing these criminals to rewrite the amount of the check and the name of the payee. The results are losses to accounts which are difficult to reclaim. Instead, mail your envelopes only at the Post Office or pay bills over the phone via a credit card or pay by Zelle. Too many scams exist; everyone has to be more vigilant.

The second part of my message is that in judging our economic path forward, stop listening to all the "talking heads" on TV, podcasts, in newspapers, etc. and judge the economy from actual information. In trying to tame inflation, the Federal Reserve has increased interest rates several times. Now we hear about the upcoming recession. Will there be a recession? Maybe, but current economic indicators have remained strong.

Ten million unfilled jobs. Ten million! Ask any employer if they have had great trouble replacing workers. Any employer. Our own co-op cannot fill jobs in our Service Department or Management office. Unemployment rates are still very low, just not at historic lows. Consumers are still spending, our manufacturing index is still strong, and yet, the talking heads will find a negative spin to put on all these factors. Please, judge for yourself. Don't let media handwringing start a recession. Our nation's economic outlook remains strong. I just hope 2023 continues our 2022 growth.

I hope all of you have a great Holiday Season. Be well.
Andrew Kimerling, President

Annual Membership Meeting

Held Virtually via Zoom,
April 17, 2023 7PM

You must Register in advance for this meeting



(Link & QR Code)
<http://bit.ly/3Xox9as>

All members who register will be eligible for raffle prize drawings held during the meeting. Members interested in serving on the Board of Directors, Associate Directors, or Committees are invited to submit a brief resume for consideration by the Nominating Committee, to be sent to the Nominating Committee, C/O VCCFCU, 3960 Hillman Avenue, Bronx, NY 10463 by March 1, 2023.

Bravo to the Credit Union

The accounting firm of Wojeski & Co., Certified Public Accountants, has just given us the final audit report certifying that the credit union is in excellent financial condition, heaping praise on the staff and volunteers who comprise our Board of Directors, Credit and Supervisory Committees.

Speed Up Your 2022 Income Tax Refund

Put your tax refund on the fast track with **DIRECT DEPOSIT**

Direct Deposit of your income tax refund is fast, safe, and convenient! When you choose to receive your tax refund by Direct Deposit, the amount will be transferred electronically to the account you indicate on your return. With Direct Deposit, there's no need to worry about whether your check has been lost or stolen and there is no chance of it being delayed in the mail.

To help you fill out your form correctly, enter our routing number, 226074111, exactly as shown on Form 1040. Then mark whether the refund is going to a savings or checking account and write your seven or eight-digit account number.

Hiding from your Holiday Debt? We can help.

What's in your mailbox?

At this time of year, it's likely to be a lot of bills! If you have credit cards and retail accounts with sky-high interest, the monthly payments could be hazardous to your financial health. Let us help you get out from under those high interest charges with a Van Cortlandt Cooperative FCU Debt Consolidation Loan.

With this loan you can you combine high-cost bills into one easy-to-handle, low-interest loan with a rate as low as 5.99% APR.* Borrow and get the leverage you need to file those bills in the "paid" folder. What you gain is financial peace of mind!

Apply online, call (718) 549-5858 or stop by the credit union. Get those bills under control and avoid high-interest debt in 2023!

*All Annual Percentage Rates listed are based on a credit score of 650 or more and the length of loan. Amount financed is based on member qualification and may need to be collateralized with co-signors. Borrowers with lower than 650 credit score or negative credit, regardless of credit score, including but not limited to outstanding: late payments, collection accounts, judgments, charge-offs and bankruptcies within 2 years are subject up to a 4.00% interest rate increase on all of the current rates listed. Offer cannot be used to refinance loans currently financed at Van Cortlandt Cooperative Federal Credit Union.



FRAUD ALERT! If someone tells you to send yourself money with Zelle®, don't. Even if they say they are from your financial institution.

It's a scam!

Send Yourself Money? That's a Big Red Flag Scammers are always creating new ways to steal your money. One of the recent scams utilizing peer-to-peer payment services is what's known as the "Pay Yourself Scam."

The gist of the scam is that someone pretending to be a representative from your bank or credit union tells you that there has been a fraudulent transaction and in order to stop it, you need to send yourself money with Zelle®. That sense of urgency really works in their favor and gets unsuspecting consumers to act immediately.

The best way to avoid this scam is to know what to look for. Here's how it unfolds:

- It starts with a text message from a scammer that looks like a fraud alert from your bank or credit union. It's looks real and urgent!
- If you respond to the text message and engage the scammer, you'll receive a call from a number that may appear to be your bank or credit union.
- The scammer pretends to be calling from your bank or credit union and offers to stop the alleged fraud by directing you to send yourself money with Zelle®.
- In reality, the scammer is tricking you into sending money to their bank account.

How the Scam Works

So how are the scammers diverting money to their account?

When you enroll with Zelle® initially or if you switch your enrolled U.S. mobile number or email address to a different account, your bank sends you a security code to verify your identity. In this scam, the fraudster pretends to be calling from your bank or credit union saying that they need this passcode to authorize your payment to yourself. That should be a big red flag to you. Your bank will NEVER ask you for this security code, nor will they ask you to send money to yourself.

If the scammer gets the one-time passcode, they can link their bank account to your U.S. mobile number or email address. Now the money you thought you were sending to yourself is sent directly to their bank account.

Staying Safe in a World of Scammers

How can you avoid being tricked? Always keep these tips front of mind:

- Never discuss account numbers, PINs, or other personal information with anyone who contacts you, even if they say they are from your bank or credit union.
- If the person claiming a problem with your account needs your account information, hang up and call the bank yourself.
- Don't call the number in a text, email, or voice mail. It will connect you directly with the scammers. Always look up the number online or review the number listed on your debit or credit card.