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## Member Information

### Holiday Closings

State Employees' Credit Union will be closed for the following holidays:

#### Labor Day

Monday, September 4

#### Veterans Day

Friday, November 10

For member convenience, all automated services as well as our Member Services Support via (888) 732-8562 will be available.

### Safe Deposit Box Reminder

If you lease a safe deposit box, your annual rental fee will be debited from your designated account on October 31, 2023. If you have any questions, please contact your local branch.

Follow us on:



## Grassroots

is a publication of the State Employees' Credit Union Marketing department. The Credit Union is a member-owned cooperative, organized to promote thrift and provide low-cost financial services. The field of membership extends primarily to employees and retirees of North Carolina's state government, public school systems, community colleges, state universities, and their immediate families.

# Grassroots

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## Enhance and Manage Your FICO® Score with SECU

SECU understands the importance of a healthy credit score in achieving your financial goals. That's why we're here to provide you with valuable insights and practical tips on improving and maintaining your FICO score. Follow these steps to boost your credit health and help ensure a solid financial foundation:



- **Monitor Regularly:** Stay vigilant by checking your credit report from all three major credit bureaus—Equifax, Experian, and TransUnion. You have the right to receive a free credit report from each of the three major credit bureaus once a year through [annualcreditreport.com](http://annualcreditreport.com). Promptly address any inaccuracies to ensure your reports reflect accurate information. Members with an active lending relationship with SECU can also view their FICO score online through Member Access.
- **Make Timely Payments:** Pay your bills on time, every time. Consistent and punctual payments establish a positive payment history, a crucial factor in determining your FICO score.
- **Control Utilization:** Keep your credit card balances low. It is recommended that you utilize less than 30% of your available credit.<sup>1</sup> Responsible credit usage demonstrates your ability to manage debt effectively.
- **Be Cautious with Applications for New Credit:** Limit the number of credit applications you make within a short period. Frequent applications and the opening of various new credit accounts can raise concerns among lenders and have a negative impact on your score.
- **Diversify Your Credit:** Maintain a healthy mix of credit types, such as credit cards, loans, and mortgages. A diverse portfolio showcases your ability to handle different types of credit responsibly.
- **Longevity Matters:** Keep longstanding accounts open, even if they're not actively used. A longer credit history indicates stability and positively influences your score.

SECU is dedicated to supporting your financial well-being. By following these guidelines, you can take control of your credit health and enjoy the benefits of a strong FICO score. Empower yourself with knowledge and make informed choices. We're here to help you every step of the way. For more information about managing your FICO score, visit our website at [ncsecu.org](http://ncsecu.org) or contact us online through Member Access, by phone at (888) 732-8562, or in person at your local branch.

<sup>1</sup>Equifax. (n.d.). What Is a Credit Utilization Ratio? Retrieved May 19, 2023 from [www.equifax.com/personal/education/debt-management/credit-utilization-ratio/](http://www.equifax.com/personal/education/debt-management/credit-utilization-ratio/).



## Go Green with E-Statements

**MAKE THE SWITCH TO GO PAPERLESS AND VIEW YOUR ACCOUNT STATEMENTS ONLINE WITH E-STATEMENTS.<sup>1</sup>**

It's easy to sign up and can reduce the risk of identity theft from lost or stolen mail. E-statements also help save the environment by reducing the amount of paper, ink, and other resources used to print paper statements.

### E-Statement Features:

- Combine multiple accounts to a single statement<sup>2</sup>
- Choose your statement cycle date<sup>3</sup>

- View statements online immediately once available
- Print or download statements for safekeeping
- Receive alert notifications when your statements are available<sup>4</sup>
- Access year-end tax documents online

Sign up online at [ncsecu.org/OnlineServices/Statements.html](https://ncsecu.org/OnlineServices/Statements.html).

<sup>1</sup>To sign up for E-Statements, you must have consented to the terms of our E-Sign Agreement prior to your enrollment in Member Access.  
<sup>2</sup>Account type and ownership determines the ability to combine account statements. First mortgage loans and credit cards cannot be combined with other account statements.

<sup>3</sup>First mortgage loan and credit card statement cycle dates are not based on your ZIP code and cannot be adjusted.

<sup>4</sup>You must be enrolled in our Alerts service to receive E-Statement alert notifications. Standard text messaging rates apply.



**Earn more with Certificate rates as high as 5.60% APY.**

Federally insured by NCUA. APY = Annual Percentage Yield. APY is accurate as of 7/20/23. The minimum balance to earn interest on Share Term Certificates (STCs) is \$250. Interest accrues as simple daily interest. Rates are fixed for the term of certificate and are determined by the length of the term. Rates on new STCs are subject to change daily without notice. Penalties may apply for early withdrawal of funds. Fees may reduce the earnings on the account. Interest cannot remain on account and payout is mandatory for non-compounding STCs.



**653** presentations  
across the state



Impacting  
**47,070**  
North Carolina  
students

## Financial Education with SECU

SECU provides a variety of financial education lessons and resources to assist in the classroom and community. During the last school year, SECU employees participated in **653** presentations across the state, impacting **47,070** North Carolina students. Many of those engagements involved SECU's Reality of Money® program.

SECU's **Reality of Money** program gives students in grades 8-12 a peek into the future as they are transformed into young adults with jobs, debt, families, and other real-world responsibilities. During the simulation, students move through multiple expense stations where volunteers assist them in making the everyday financial decisions necessary to make it to their next payday. Students are exposed to several financial learning points, including:

- The importance of good credit and its effect on financial opportunities
- The advantage of additional education after high school
- The benefit of creating a savings habit to help when the unexpected occurs
- The value of smart financial decisions to create a solid foundation for the future

While Reality of Money is not the total lesson for financial education, it starts the conversation by providing a great opportunity for schools to work side by side with SECU, parents, and community volunteers to help students prepare for their financial future.

At the end of the program, students turn in anonymous comment sheets providing feedback on lessons learned through the experiential learning model. At a recent event in Raleigh, one student said they could not believe the impact of good versus bad credit. Another offered, "I learned that it's important to keep track of your spending and to manage your money wisely."

SECU employees' goal is to encourage students, engage the community, and assist teachers in broadening their financial knowledge in and outside of the classroom. SECU offers presentations on basic consumer topics such as debt management, identity theft prevention, mortgages, investments, retirement planning, and more. To request information or schedule presentations, contact your local branch office or the SECU Outreach department at [outreach@ncsecu.org](mailto:outreach@ncsecu.org).



## Scam Prevention

### SCAM AFFECTS EVERY GENERATION DIFFERENTLY.

No one wants to believe they could be scammed, but it happens across all age groups. Recognizing common signs of a scam could help you avoid one, and knowing you're not alone should empower you to seek help.

Scammers will often pretend to be contacting you on behalf of the government or an organization with which you've done business. They'll say there's a problem or a prize and pressure you to take immediate action. Scammers will often insist that you remit payment in a specific way.

In 2023, younger individuals (aged 20-29) are reporting most loss from payment apps, through contact via social media. Individuals aged 70-79 are reporting most loss from credit cards, through contact via phone.

The Credit Union is committed to educating and spreading awareness on fraud, and we're here to assist if you are concerned that you or a loved one have been impacted by fraud. To learn more about

how SECU can help, contact Member Services Support at (888) 732-8562, or visit us in person at your local branch Monday through Friday, 8:30 a.m. to 5:30 p.m.

Sources:

<https://public.tableau.com/app/profile/federal.trade.commission/viz/AgeandFraud/Infographic>

<https://consumer.ftc.gov/articles/how-avoid-scam>

## Financial Condition

State Employees' Credit Union\*  
There is a Difference!

May 31, 2023 (Unaudited)

	YEAR 2023	YEAR 2022
<b>ASSETS</b>		
Cash, Investments	\$ 16,740,017,509	\$ 24,484,258,142
Loans to Members	31,152,135,033	26,492,520,596
Accrued Interest Receivable	157,633,956	138,064,677
Property and Equipment	1,241,791,753	1,217,600,828
Deposit for Insurance of Accounts	426,400,072	430,577,265
Other Assets	167,452,487	141,580,462
<b>Total Assets</b>	<b>\$ 49,885,430,810</b>	<b>\$ 52,904,601,970</b>
<b>LIABILITIES &amp; RESERVES</b>		
Checking Accounts	\$ 7,052,476,544	\$ 7,027,849,484
Share Accounts	38,502,442,595	41,933,505,832
Total Accrued Expenses	33,702,522	7,043,486
Other Liabilities	188,981,733	169,539,592
Reserves/Undivided Earnings	4,107,827,416	3,766,663,576
<b>Total Liabilities and Reserves</b>	<b>\$ 49,885,430,810</b>	<b>\$ 52,904,601,970</b>