



Sequoia Federal SUMMER 2018
Credit Union

EST. 1952 BY REDWOOD CITY SCHOOL EMPLOYEES

MEMBER NEWS

A STELLAR SUMMER SPECIAL

You could qualify for a new auto loan rate as low as 2% APR*. This is our lowest rate offered for a limited time. Take advantage of our GAP policy for \$395.00 with features that can't be beat! We have seen the dealers charge over \$1,000.00 for policies not even equal to ours. Let us show you how to compare and save money.

We have the CarFax and Kelley Blue Book values available when you finance with Sequoia FCU. Be smart and apply before shopping to know what is affordable.

Make a call and talk to a loan officer today!

*APR = Annual Percentage Rate. Promotional rates displayed are for new vehicle purchases only, with repayment terms of up to 5 years (60 months). In addition, the promotional rates displayed include a 0.25% discount for direct deposit and automatic payments, plus a 0.50% discount for redemption of 20,000 ScoreCard® Reward Points from a SFCU VISA credit card.

Individual rates may differ based on application, credit criteria, repayment terms and collateral value. Not all borrowers will qualify for 100% financing and may require a down payment. New vehicle purchases are for current year or newer models with less than 1,500 miles.

IMPORTANT MESSAGE

For members who have a Sequoia Federal Credit Union VISA credit card, a new payments mailbox took effect on June 16th. When you receive your next billing statement, please note the new address.

For those who use on-line bill pay products from any financial institution, PLEASE be sure to change the address within your bill pay products. The remittance address is:

PO Box 6823

Carol Stream, IL 60197-6823.

As a reminder, we can set up automatic payments in our office. Contact us to get signed up!

Sequoia Federal Credit Union now offers Home Equity Lines Of Credit!



If you are looking to take money on a **HELOC** to replace a roof, paint, remodel, or for any purpose, we have a great new product to offer. Call for full details!

COURTESY PAY

“We’ve got you covered!”

Did you know that you can have \$500 of overdraft protection on your debit card?

Courtesy Pay is a non-contractual overdraft protection service that we offer to our members with eligible share draft (checking) accounts. As long as you maintain your account in good standing, we may cover insufficient fund items up to your approved \$500 Courtesy Pay limit. We will charge our \$25.00 overdraft fee and send you a notice each time an overdraft occurs. You are required to bring your account to a positive balance within 30 days.

What can Courtesy Pay mean to you?

Some of us occasionally find ourselves a little short on funds, which can inadvertently result in an overdraft. If something like this happens to you, Courtesy Pay may save you embarrassment, time, money and hassle.

A mistake in your checkbook

Have you ever forgotten to make an entry in your checkbook that resulted in an overdraft? With Courtesy Pay, your overdraft may be covered.

Miscommunication between multiple account holders

Do you have two family members with access on one account? If someone forgets to mention an ATM transaction or debit card purchase it might result in an overdraft. With Courtesy Pay, your overdraft may be covered.

An Unexpected Bill

Ever been short on cash due to an unexpected car repair or medical expense that caused an overdraft? With Courtesy Pay, your overdraft may be covered.

All you need to do is contact us and opt in! It's That Easy!

For your Information!

When you obtain an auto loan with the credit union, we are listed as lien holders on your title. After you are finished paying the loan in full the credit union will send you the title. Here is what you need to do once you receive the title:

- Have us removed as lien holder on the vehicle at the DMV by visiting them with the ownership document (pink slip) the credit union has signed.
- Contact your insurance agent and have us removed as lien holder.

Taking these steps will prevent any delay in selling your vehicle or receiving any settlements from your insurance carrier.



Your Path to a Better Future!

MEMBER NEWS

SUMMER 2018

Board of Directors 2018

| | |
|-------------------|----------------|
| J. Arthur White | President |
| Virginia Padron | Vice President |
| Giulia Solari | Secretary |
| Gary Whitney | Treasurer |
| Dotress Rollin | Member |
| Rochelle Kirchner | Member |
| Terry R. Thom | Member |

Holiday Schedule

Sequoia Federal Credit Union will be closed on the following days:

| | | |
|--------|-----|------------------|
| July 4 | Wed | Independence Day |
| Sept 3 | Mon | Labor Day |
| Oct 8 | Mon | Columbus Day |

Fraudulent Debit Card Transactions

We had a member notify us of a fraudulent debit card transaction that posted to their account over 30 days ago. The entry was initiated through an online merchant, so our member still has their debit card in their possession. What is our member's liability since they waited so long to notify us of the fraud on their account?

Since the unauthorized electronic funds transfer (EFT) is not due to the loss or theft of the access device (i.e. the physical debit card), if the member reports the unauthorized EFT within 60 days of the transmittal of the statement that first reflects the unauthorized EFT, they will not be liable.

It is very important to check your statements promptly!

Special notification regarding our mobile app for your Apple and Android devices. Now available for download is the Sequoia Federal Credit Union App! The App Store for Apple iOS Google Play for Android Links available on our website at www.sequoiafcu.org, let us know how you like it.



Did You Know?

What You Need to Know About Peer-to-Peer Payments

Peer-to-peer payments are becoming a very popular way for friends to split the bill for a dinner, gift, tickets or other items. These services can be very useful, but should be properly checked out before you use it. The following questions can help you evaluate the various services.

What is a peer-to-peer payment? It is an electronic payment between usually two people using a smartphone app or website. It is typically used for small payments. They are also called person-to-person or P2P payments. Venmo, Square Cash, Zelle, PayPal, Facebook Payments, Google Wallet, and Apple Pay Cash are just a few of the P2P services. Some mobile banking apps also provide a P2P option.

What will the service do with the data it collects about you? The privacy policy should answer this question. These services need more than just your name and email address. They also need some account information whether it's your checking, savings, or credit card. Look to see if your information is shared with third-parties. Can you opt-out of your information being shared, sold, or used for marketing?

What does it cost? The fee structure can vary depending on the type of transactions and the type of payment method. For example, a service may charge a fee if a credit card is used, or there may not be a fee if the money comes from a checking or savings account. There may also be fees if the payment is rejected from the service and the financial institutions involved.

How long does it take for the funds to be available? Funds typically appear first as a credit in your P2P account. If the funds are transferred to your checking or savings account, it could take several days for the service to process the transaction.

Are you using it for personal or business purposes? Many of these services have very specific uses such as only allowing personal transactions. Some may be used for paying for goods or services. If a service does both, you may have to have two separate accounts. Look carefully at what the service defines as a business transaction. If you are selling an item to an individual or buying an item from an individual, a service may define that as a business transaction and block the transaction.

How does the service handle disputes and complaints? Even though you don't expect to contact customer service, you may need to contact customer service if the wrong person was paid, if the wrong amount was sent, or for another issue. You may need to read the legal information such as terms of service, to see if they will help (not all will) and if they will, what kind of help they will provide such as talking to a person.

Do you receive a notice when a transaction occurs? If possible, have the service send you a text, email or message when a transaction affecting your account occurs.

Taking the time to consider these questions will help you choose the best service for your needs.

Originally published in Information Edge—Consumer Information

SUMMER Loan Payments

If you currently have a loan which is paid through payroll deduction, it is time to evaluate whether the amount deducted is enough to cover any summer payments. Ask your payroll clerk if a deduction to Sequoia Federal Credit Union will be made during the summer months. For those not working twelve months (generally certificated personnel) who do not have deductions taken for the two summer months please mail payments to the credit union. If you experience difficulty making payments, contact us immediately to avoid being reported delinquent to the credit bureaus.

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency



EQUAL HOUSING LENDER