



# The Currency

DECEMBER 2019

## Open MySavings<sup>SM</sup> Accounts for Your Young Ones



The holidays are a great time to give your kids the gift of a MySavings account!

The MySavings youth account pays an APY of **7.00%** on the first \$1,000 and then our regular savings rate on balances above that, so savings can grow quickly.\*

### MySavings Criteria

- 21 years old or younger
- Have a Social Security number
- Opt out of paper statements within 60 days of account opening

*(continued on next page)*

*Wishing You Joy  
this Holiday Season*

- Your Credit Union Family

## Tips to Avoid Charity Scams

Money lost to fraudulent charities and scammers means less help gets to those in need.

To help make certain your charitable contributions get where they'll do good, the U.S. Federal Trade Commission (FTC) offers these tips.

**Do not provide your credit or debit card number, bank account number, or any personal information until you've researched the charity.**

**Searching the name of the organization online** —

especially with the word "complaints" or "scam" — is one way to learn about its reputation.



**Avoid any charity or fundraiser that:**

- Refuses to provide detailed information about its identity and how the donation will be used
- Tries to rush you into donating immediately, without giving you time to research
- Asks for donations in cash, by gift card, or by wiring money

*(continued on next page)*



Federally Insured by NCUA

# Rate Watch

CFCU's MarketEdge Money Market Savings vs. Competition  
(\$2,500 Balance)

See how our MarketEdge Money Market Savings account compares to competitors' money market savings accounts.<sup>1</sup>

INSTITUTION	APY <sup>2</sup>
Chevron Federal Credit Union	1.75%
Wells Fargo	0.05%
Union Bank	0.05%

We come through for our members by consistently offering highly competitive rates! For more information, please stop by your local CFCU branch or call us at 510-627-5000 or 800-232-8101.

<sup>1</sup>Rates valid as of 11/21/19 for a balance of \$2,500 and subject to change without notice. Rate source: bankrate.com

<sup>2</sup>APY is the Annual Percentage Yield. CFCU dividends are compounded daily and paid monthly. Fees may reduce earnings.

## Updated Online Membership Application Launching Soon

**An updated Online Membership Application will debut soon to help simplify the process of joining the Credit Union online.**

The updated application resizes according to screen size, so it will be much easier to complete on smaller screens such as phones and tablets.

Methods of eligibility are being reorganized so potential members can find their responses faster, and an upload feature will allow eligibility documents to be attached to the application for faster processing.

Look for the new Online Membership Application soon.

If you have any questions, please give us a call at 510-627-5000 or 800-232-8101.



## Open MySavings<sup>SM</sup> Accounts for Your Young Ones

*(continued from previous page)*

To have a MySavings account, your minor must first become a member and establish his or her Primary Savings account with a \$25 deposit.

If you are using our online membership application at chevronfcu.org, make sure you start with the application for minor members. You will be establishing your minor as the Primary Member and yourself as a Joint Owner.

Once the membership and MySavings account have been established, be sure to sign your child's account up for Digital Banking so you can turn off paper statements, check balances, and more.

For more information on MySavings or the online membership application, please stop by your local branch or give us a call at 510-627-5000 or 800-232-8101.

\* Annual Percentage Yield (APY) effective as of 11/22/19 and subject to change without notice. 6.770% (7.00% APY) available on balances \$1,000.00 and less only. Balances of \$1,000.01 and above will earn our regular Member Savings account rate of 0.50% APY effective as of 11/22/19 and subject to change without notice. Minimum balance to open and maintain a MySavings account is \$25. Minimum balance to open and maintain a Primary Savings account is \$25 (\$50 for Joint). Dividends are compounded daily and paid monthly. One MySavings account per member.

## Tips to Avoid Charity Scams

*(continued from previous page)*

- Guarantees sweepstakes winnings in exchange for a contribution

**Be careful how you pay.** It is safer to pay by check or credit card.

**Keep a record of your donations.** Review your statements to make sure you're only charged the amount you agreed to.

For more information on charity fraud and other scams, visit [consumer.ftc.gov](http://consumer.ftc.gov).

Source: [consumer.ftc.gov](http://consumer.ftc.gov)