

## Welcome Kaitlyn!

We are excited to welcome our new member services representative at our St. Louis Branch!



Kaitlyn Hertzog



## JULY NEWSLETTER

### MONEY MANAGEMENT FOR OUR YOUNGEST MEMBERS

**Lead by Example** – Open a Share Savings Account for your baby or grandchild. Deposit gifts received for birthdays or special events and, as the fund grows, begin to invest in Term Share Certificates. Set up a small automatic transfer from your account. Would you miss a \$5 or \$10 transfer per pay period? Such an easy way to begin their savings program!

Here are some simple ways to start down the path to financial empowerment: **Start early** - As soon as children can count, introduce them to money. You can start your child's financial education with five minutes and some loose change. A basic understanding of money is critical, including such things as where money comes from and how it is used. Experts say that once your children understand that money is used to buy things, they are ready to learn more.

**Pass on your values** -Talk to your children about money – how to save it, how to make it grow, and how to spend it wisely. Consider setting up the three jars – “Saving,” “Spending” and “Sharing” -distribute your loose change between them and talk about what to do with the money.

## Traveling? Let Us Know Ahead

Let us know before you go! Contact us if you are traveling, we will notate your account to ensure transactions are processed smoothly. Call our member service representative - Tamar Nelson at (202) 452- 3871



## Update Personal Information

### The Importance of Updating Account Beneficiaries and Joint Owners

Designating joint owners and beneficiaries on your CU accounts is one of the easiest and most direct way to pass your assets to your loved ones upon your death, but this only works if the information is current and up to date. One of the things that should take high priority is making sure this information is periodically updated. This is especially important when you have a major change in your personal circumstances such as marriage, divorce, birth of a child, adoption or death of a spouse or other close relative.

Joint owner designations are very important. What would happen if you didn't have anyone authorized on your account and you were in an accident that left you temporarily or permanently impaired? Would you have a way to pay your bills? Who could look out for your financial well being?

When beneficiary information is outdated or ignored, it can cause many problems for those dearest to you. The law clearly states that assets in these accounts must revert to the person(s) named on the account agreement. What happens if there is a single beneficiary on your account and that person dies? Upon your death, your money would revert to your estate and could be subject to probate and unnecessary taxation. What happens if you named your children as beneficiaries, but forgot to update your documents to include those born or adopted after the initial designation? This would cause you to unintentionally disinherit that child. What happens if you have been divorced, remarry and don't change your beneficiary to your current spouse? Upon your death the money would go to your ex-spouse.

To update your information, simply stop by any of our branch locations or call (202) 452-3871 for a member service representative.



## **PRIVACY NOTICE DISCLOSURE**

FRB Federal Credit Union, your member owned financial institution, is committed to providing you with competitive products and services to meet your financial needs and help you reach your goals. We are equally committed to protecting the privacy of our members. Under federal law, we are required to give you this privacy notice. It describes our credit union's privacy policy and practices concerning the personal information we collect and disclose about our members. It also includes information about the parties who receive personal and sometimes nonpublic information from us as we conduct the business of the Credit Union. If after reading this notice, you have questions, please contact us at (202) 452 2800 or write to:

FRB Federal Credit Union  
P.O. Box 9867  
Washington, DC 20016

[help@frbfcu.org](mailto:help@frbfcu.org)

### **Information We Collect About You**

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications and other forms
- Information about your transactions with us
- Information we receive from a consumer reporting agency
- Information obtained when verifying the information you provide on an application or other forms; this may be obtained from your current or past employers, or from other institutions where you conduct financial transactions

We may disclose all of the information we collect, as described above, as permitted by law.

### **Parties Who Receive Information From Us**

We may disclose nonpublic personal information about you to the following types of third parties:

- **Non-financial companies**, such as consumer reporting agencies, data processors, check share draft printers, financial statement publishers/printers, plastic card processors, non-profit organizations, government agencies, and statement mail-house.

### **Disclosure of Information to Parties That Provide Services to Us**

In order for us to conduct the business of the Credit Union, we may disclose all of the information we collect, as described above, to other financial institutions with whom we have joint marketing agreements, to other companies that perform marketing services on our behalf, or to nonaffiliated third parties for the purposes of processing and servicing transactions that you request or authorize, so that we may provide members competitive products and services.

We may also disclose nonpublic personal information about you under circumstances as permitted or required by law. These disclosures typically include information to process transactions on your behalf, conduct the operations of our Credit Union, follow your instructions as you authorize, or protect the security of our financial records.

To protect our members' privacy, we only work with companies that agree to maintain strong confidentiality protections and limit the use of information we provide. We do not permit these companies to sell the information we provide to other third parties.

### **Disclosure of Information About Former Members**

If you terminate your membership with FRB Federal Credit Union, we will not share information we have collected about you, except as may be permitted or required by law.

### **How We Protect Your Information**

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, or procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

### **What Members Can Do to Help**

FRB Federal Credit Union is committed to protecting the privacy of its members. Members can help by following these simple guidelines:

- Protect your account numbers, plastic card numbers, PINs (personal identification numbers) or passwords. Never keep your PIN with your card, which can provide free access to your accounts if your card is lost or stolen.
- Use caution when disclosing your account numbers, social security numbers, etc. to other persons. If someone calls you explaining the call is on behalf of the Credit Union and asks for your account number, you should beware. Official Credit Union staff will have access to your information and will not need to ask for it.
- Keep your information with us current. If your address or phone number changes, please let us know. It is important that we have current information on how to reach you. If we detect potentially fraudulent or unauthorized activity or use of an account, we will attempt to contact you immediately.

Let us know if you have questions. Please do not hesitate to call us — we are here to serve you!