

GROUNDHOG

DAY



Trouvaille Federal Credit Union February 2020 Newsletter

Hours of Operation: Monday-Friday 9:30am-2:00pm

THINKING ABOUT GETTING A PAYDAY LOAN??

If you are thinking about getting a payday loan don't until you know how much it will really cost you and what the Annual Percentage Rate (APR) is for that short term loan. Once you get one payday loan they tend to multiply by the lender rolling over the loan since now you don't have enough money in your pay since they come in on payday and take their money first. Payday loans or cash advances are unsecured small cash loans and the lenders do not ask you any guarantee to approve the loan, but they will charge a high interest rate amount to issue these loans without credit checking, no faxing of documents and no lengthy process of approval.

Annual Percentage Rate (APR) represents the annualized interest rate that you are charged for borrowing. It is the combination of the nominal interest rate and some additional costs such as fees involved in obtaining a loan. Typically, APRs for personal loans range from 4.99% to 450%, APRs for cash advance loans vary from 200% to 1386%.

This script calculates the APR (annual percentage rate) for very short term loans, typically \$1000 or less, known as Payday Loans or Payday Advances. ... Hence, the APR when calculated is excessive and well beyond what would normally be termed as "loan sharking" or "interest gouging"

The cost of payday loans varies between state to state and lender to lender. All the lenders should follow the state's financial laws and set their APR fee structure accordingly. The below is the general fee structure including late fees, non payment fees, check bounce fee, and other finance charges. Check the same on lender's web site in fee and rates page and confirm the prices. Her is just one lenders cost and APR

Amount Borrowed	Total Amount Repaid	APR for 14 Day Loaning Period
\$100.00	\$122.98	599.12%
\$200.00	\$245.96	599.12%
\$300.00	\$368.94	599.12%
\$400.00	\$491.92	599.12%
\$500.00	\$614.90	599.12%
\$600.00	\$737.88	599.12%
\$700.00	\$860.86	599.12%
\$800.00	\$983.84	599.12%
\$900.00	\$1,106.82	599.12%
\$1000.00	\$1,229.80	599.12%
\$1100.00	\$1,352.78	599.12%
\$1200.00	\$1,475.76	599.12%
\$1300.00	\$1,598.74	599.12%
\$1400.00	\$1,721.72	599.12%
\$1500.00	\$1,844.70	599.12%

WAWA SECURITY BREACH

On December 19th, Wawa announced it experienced a data security breach through which malware affected customer payment card information potentially at all Wawa locations. The malware affected payment systems by approximately April 22, 2019. Wawa identified the malware on December 10, 2019, and by December 12, 2019, it was blocked and contained.

The malware reportedly affected payment card information. For more information and next steps, Trouvaille FCU strongly advises members to read Wawa's official notice. As a local financial institution, Trouvaille FCU understands there are hundreds of Wawa locations in Pennsylvania and surrounding states and that it is a popular retail chain used by many of our members. We take data security and our members' privacy extremely seriously and want to provide helpful resources during this incident.

We encourage members to take the appropriate steps to check their card and account information regularly. Please consider the following steps:

1. **Read and follow the instructions announced by Wawa:** [WAWA.com/alerts/data-security](https://www.wawa.com/alerts/data-security). **THIS IS EXTREMELY IMPORTANT TO READ FOR ALL MEMBERS WHO USED WAWA.**

2. **Download FISERV's free Card Valet App:** Trouvaille FCU offers all members our Card Valet from FISERV which allows you to set controls and manage your Trouvaille FCU ATM/Debit card from your phone or other electronic devices. If you need information on the Card Valet, please contact the credit union at tfcu@rhd.org or call 215-951-0329.

3. **Wawa is offering free Experian credit reporting:** Enroll at no charge in Experian Identity Works <https://www.experianidworks.com/credit>. **Activation code: 4H2H3T9H6**

Tax time is coming!

Use your account number and our routing number 231988470 to get quick access to your income tax refund. If you file your income taxes and choose to have a check or a rapid refund loan check there will be a 10-day hold placed on that check. It is always your choice how you get the money you've earned, however we encourage you to take advantage of the free direct deposit into your checking or savings account.

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Out on Disability have a loan payment due?

Your loan is insured by Cuna Mutual. Let us know the date you went out sick and fill out the forms Cuna Mutual sends you, and they make the payments. Peace of Mind

Beneficiary Update

With the new year now is the time to make sure you have a beneficiary on your account with the credit union. The updated account change form can be found on the credit union's website www.trouvailefcu.com. If there is not a beneficiary on your account or the current beneficiary is deceased, the account will go the "THE ESTATE OF...". Make sure your love ones get your money. If you are not sure who you have on your account fill out the account change form and give us the beneficiary(ies) that you want. Make sure you sign and date the form.

Holiday Close Dates For the Credit Union

Monday, February 17th - President's Day
Please Plan Accordingly

Trouvaile Visa Gift Cards Available

The Trouvaile FCU has Visa Gift Cards available for you to purchase. Maximum card amount \$1,000.00 at a low cost of just \$2.50. Makes a great holiday gift for those who don't know what they want.

Did you move this year?

You can notify us by email at tfcu@rhd.org, stop by or send us a letter with the new address. Notifying payroll will not notify the credit union

With Tax Return Season Upon Us, TFCU Just Wants to Remind You About Our ATM/Debit Card Rules & Regulations

The daily limit on your ATM/Debit card is \$500.00 at the ATM machine and \$500.00 point of sale (grocery store, gas, bill paying, and internet buying ECT.). This amount was given to us by our ATM/Debit card provided and it CANNOT be increased by us. These limits are from 2pm today to 2 pm tomorrow, seven days a week.

THINGS THAT ARE BLOCKED ON THE TFCU DEBIT CARD

Car/Truck Rental, Hotels, Airline Tickets, Cruise Ships, International Use*, Online purchases for companies outside of the USA, Gambling. If needed to book one of these, you MUST give one week notice to the Credit Union. If you are planning on taking a trip out of your area, please let the Credit Union know AT LEAST ONE WEEK AHEAD OF TIME. **International use is only allowed when the member agrees to take all the risks associated with international charges**

FEES AND CHARGES

\$1.00 monthly fee for having the card, 5 free ATM withdrawals per month. Each withdrawal over the 5 is \$2.50 each. These fees will post the last day of every month. If your card is stolen or lost the replacement cost is \$10.00.

ACH AND SHARE DRAFT PAYMENTS FROM YOUR ACCOUNTS

It is your responsibility to make certain the funds are in your account when ACH transactions or Share Drafts are presented for payment. We post ACH and Share Draft transactions by 8 am. We have been getting numerous calls from members telling us they have transferred the money thru a cash app during that day. We do not see these electronic deposits that you make to your account. Therefore, if the funds are not in your account by 8 am to cover your transaction, that transaction will be charged an NSF fee and will be send back which means it was not paid. The returns go directly to the Federal Reserve Bank and we will not reverse the fee on your account.

TO CONTACT US

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