

# *Community Connection*

A Semiannual Publication of San Antonio Citizens Federal Credit Union



## President's Message



As you are reading this, I can hear you saying, "How can this be July already?" Life can be so busy that time just seems to fly by. Hopefully you are finding that your membership in the credit union is providing valuable money savings strategies to help you manage your financial wellness. The teams at your Credit Union work hard to provide the best service to you, to include low loan rates, opportunities to increase your savings, easy online access to your accounts, and so much more. We understand that life is taking you in many directions and so we will continue to highlight our services that can help you in your daily life.

YOUR Credit Union operates under the 'cooperative model,' which means we all pool our resources together to help one another and our communities. The more you participate, the greater the reward for you. Our Value in Participation (VIP Perks) program helped us pass along rewards of \$30,500 in additional dividends and fee waivers of \$44,000 in 2023. We are excited to share that already in 2024, we have awarded over \$48,000 in additional dividends and waived over \$20,000 in fees – a total of over \$68,000 given back to those members who use many of the products and services we provide. Be sure to reach out to our teams if you want more information on how you can participate at a greater level.

Your financial wellness matters to us. As you continue to see adjustments in the economy due to changes in unemployment and the cost of consumer goods and services, be sure to take advantage of our Money Map product and our partnership with Greenpath. Both offer budgeting tools to help you take control of your finances. Be sure to read the article "Mid-Year Money Checkup" within this publication and if we can be of help to you, please just reach out. We have teams who are ready to show you how to save money while navigating your financial future.

As always, this is YOUR financial institution, and we strive to offer products and services that enable you to achieve your goals. Please let us know how best we can help you.

**Your future. Our community. *Together.***

Yours in service,

*Patricia*

Patricia Sarne



## In Memoriam – Raymond “Earl” Sturwold

### A Message from the Chairman of the Board:

We are deeply saddened by the passing of our fellow board member, Raymond “Earl” Sturwold. Mr. Sturwold joined the Credit Union’s board of directors in April 1995 and served until his passing.

With Earl’s guidance, the Credit Union grew assets from \$32 million to \$366 million, and membership grew from 5,900 to over 18,000 members. His contributions helped the Credit Union become what it is today. Per our bylaws, the board will fill the vacancy left by Mr. Sturwold’s passing.



In closing, I would like to share a fond memory – Earl’s philosophy on life and service:

“I want to live a happy and enjoyable life. I want good and sincere friendships and to be loyal to that concept. I want to work hard for my clients and friends. I want to immerse myself in community service, and I want to be the best family man that I can muster up.”

*Rest in peace, our friend, and thank you for your service.*

John T Vogel, Chairman of the Board

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## Congratulations 2024 *Be The Difference* Scholarship Recipients

The Credit Union began a scholarship program in 2008 to award members graduating from local high schools and continuing their education at a college or university of their choice. Now in the 16th year of the program, we have expanded the scholarship program to also include students continuing their post-high-school education at a trade, technical or vocational school. Over the years, San Antonio Citizens Federal Credit Union has awarded a total of \$125,000 to members continuing their education after high school.

Scholarship applicants must be a credit union member graduating from a high school program and continuing their education after high school. Each year, a selection committee blindly reviews applications from dozens of students and selects the scholarship recipients.

This year the Credit Union awarded ten \$1,500 scholarships. The 2024 *Be The Difference* Scholarship recipients are Adam Wells, Alejandro Medrano, Aramina Mendoza, Evan Rodriguez, Jacob Valdez, James Weese, Jasmin Torres, Logan Simmons, Payton Meyers, and Ronald Hardin.

The graduates are headed off in different directions to pursue their educational goals. The Credit Union would like to congratulate the scholarship winners for their commitment to their education and their community.

We are proud to be guided by the vision statement “To be the difference that empowers dreams to be realized.” For information about the scholarship criteria, please visit [www.sacfcu.org/scholarships/](http://www.sacfcu.org/scholarships/).



## **Protect Yourself From Becoming a Money Mule:** **Understanding and Avoiding Money Laundering Schemes**

In the ever-evolving landscape of financial security, one of the less visible but highly damaging roles an individual might inadvertently play is that of a "money mule." Understanding what a money mule is and how to avoid becoming ensnared in such schemes is crucial for protecting not only your finances but also your personal record.

### **What is a Money Mule?**

A money mule is a person who transfers or moves illegally acquired money on behalf of someone else. This is often done under the guise of seemingly legitimate jobs advertised online, through phishing emails, or via direct contact methods like social media and messaging apps. The allure of easy money can be tempting, but the consequences are severe, potentially including criminal charges and financial loss.

### **How Does Money Laundering Work?**

Money laundering is the process of making large amounts of money generated by a criminal activity — such as drug trafficking or terrorist funding — appear to be earned legitimately. It typically involves three steps: placement (introducing the illegal profits into the financial system), layering (concealing the source of the money through a series of transactions), and integration (acquiring wealth generated from the transactions of the laundered money).

## Signs You Might Be Approaching Money Mule Territory:

- 1. Unsolicited Job Offers:** Be wary of job offers that require no formal interview or professional qualifications, especially if they offer a substantial salary for simple tasks like transferring money.
- 2. Vague Job Descriptions:** If the company can't provide clear details about job duties and the origins of the money you'll be handling, it's a red flag.
- 3. Requests for Financial Account Details:** If an employer asks you to use your personal account to transfer money, it is highly likely that you are being set up as a money mule.
- 4. Romance:** You meet an individual on an online dating or social media platform; and that individual asks you to send them gift cards, plane tickets, or transfer money to them because of an unexpected emergency.
- 5. Pressure to Act Quickly:** Scammers will often pressure you to move money quickly, which is a tactic to prevent you from pondering the legality of the actions you're being asked to take.

## How to Protect Yourself:

- **Verify the Employer:** Conduct thorough research on any company offering you a job, especially if the job involves handling money. Verify their contact information and registered business details.
- **Protect Your Personal Information:** Never share your account information, credit card numbers, or other personal financial information with anyone.
- **Seek Advice:** If you're unsure about the legitimacy of a job offer or a financial transaction, consult with a financial advisor or contact us.
- **Educate Yourself About Financial Scams:** Familiarize yourself with common types of scams so you can recognize suspicious patterns and protect yourself accordingly.
- **Report Suspicious Activity:** If you suspect that you are being recruited as a money mule, contact the credit union for advice. Report the suspected activity to local authorities and notify organizations like the Federal Trade Commission (FTC).

Being vigilant and informed are your best defenses against becoming a money mule. Always remember, if an opportunity sounds too good to be true, it probably is. Protecting yourself starts with questioning the legitimacy of each and every financial opportunity that comes your way. By staying educated and cautious, you can help safeguard your financial integrity and personal well-being.





# Community



Raising funds for local scholarships at the Zephyrhills Chamber of Commerce Incredi-Bowl.

Credit Union members gathered at the Operations Center for the 2024 annual meeting.



2024 Zephyrhills Chamber of Commerce Small Business Expo.

We met with community members and helped them recycle 5,400 lbs. of paper & 610 lbs. of technology.

# Involvement

We are proud supporters  
of our business members.

Remember to shop  
small, shop local!



Your future.  
Our community.  
*Together.*

We enjoyed meeting with  
community members at the  
2024 Egg Hunt Drive Thru at  
Tampa Premium Outlets in  
Wesley Chapel.



**Reminder:** Check the Message Center in It'sMe247 Online Banking and Mobile App for important account notices like loan payment alerts, card status notifications, and more.



## Building Financial Resilience: Strategies for Overcoming Financial Stress

Keeping up with growing expenses, while also remembering to save for short- and long-term financial goals can be stressful and can make practicing financial responsibility a challenge. Despite the inherent hurdles, overcoming financial stress is within reach.

### Manage Debt:

Debt can be a significant source of financial stress. Take a proactive approach to manage debt and gain control of your finances.

- **Assess and prioritize.** List all debts and prioritize repayment based on interest rates and payment terms.
- **Create a repayment plan.** Develop a realistic repayment plan that fits within your budget. Consider strategies like the debt avalanche method (paying off high-interest debt first) or the debt snowball method (paying off smaller debts first).
- **Maximize debt payment.** Trim your discretionary expenses or freelance for extra pocket money and channel all extra money to your first debt until you've paid it off. Then, work through your list until you're debt-free.

### Build an Emergency Fund:

Building a safety net for unexpected events can reduce your reliance on credit or loans.

- **Start small.** Set aside a small portion of each paycheck.
- **Automate your savings.** Set up direct deposit or transfers from your checking account to a dedicated savings account to ensure regular contributions without the temptation to spend the money.
- **Save up enough for three to six months' expenses.** While this can take time, make this your goal so you can weather any surprise with peace of mind and your finances intact.



## Set Financial Goals:

Setting clear financial goals will empower you to take control of your financial well-being and build your financial resilience.

- **Identify short- and long-term goals.** Short-term goals may include paying off a specific debt or taking a short vacation at the end of the year, while long-term goals can involve saving for retirement or funding a sabbatical year in Europe.
- **Make your goals specific and measurable.** This will help you track your progress and stay motivated.
- **Break large into small steps.** Each accomplishment will provide a sense of achievement which will push you forward.

## Practice Self-Care

Take care of yourself to reduce financial stress. Find time to pursue your interests. Take frequent breaks from the daily grind. Go for a walk; learn a second or third language; visit art exhibits; or develop a hobby.

Managing money responsibly in current times can be challenging, but financial resilience is within reach. San Antonio Citizens Federal Credit Union is here to help, contact us to learn how we can help you refinance your loans for a lower monthly payment.



**Stretch Your Budget.**  
Consolidate your debt with a  
Home Equity Line of Credit.

Your Future.  
Our Community. *Together.*

 Federally Insured  
by the NCUA

 **San Antonio**  
Citizens Federal Credit Union



## Preapprove Your Way to a Better Car Deal

Before you set foot on the car lot, get preapproved for a vehicle loan. Getting preapproved means you'll know what kind of rate you'll pay and how much you can borrow.

If you have questions about the preapproval process, a consumer loans specialist will be happy to help.

To apply for preapproval, you can call, visit us, or complete a quick, simplified loan application on our website.

When applying, you may need to provide:

- Name and address
- Social Security number
- Driver's license number
- Employer information (name, hire date, gross income)
- Current housing information — monthly payment, time in current residence
- Debt obligations — any current debt, home association dues, auto insurance

Once you're approved, you'll receive a preapproval letter to take with you when car shopping, showing the amount you're approved for.

Getting preapproved is a big advantage, showing car sales staff that you're a serious buyer. It also removes the pressure of negotiating financing contracts at the dealership and allows you to focus your attention on finding the right vehicle. And, if you need another incentive, our low auto loan rates can get you on a faster track toward making your dream car a reality.

A member of our Consumer Lending team or branch staff can answer any questions and help you apply over the phone, or in person. To apply online, visit [sacfcu.org/loans](https://sacfcu.org/loans) and click the "Apply for an Auto Loan" link.

***We're here to help with all your vehicle loan needs.***

## When Should You Refinance Your Mortgage?

Are you considering a mortgage refinance but unsure if it makes financial sense? Whether you are looking for a more affordable payment, a lower rate, a change to the loan term, or to pull cash from your equity, there are factors to consider. Speak to a mortgage loan specialist at San Antonio Citizens Federal Credit Union. We can provide advice and guidance about your specific mortgage situation and help you determine the right time for you to refinance.

### Factors to Consider:

#### If You Want to Change Your Loan Terms

An extended term gives you more time to repay the loan, which usually means smaller monthly payments.

#### If Your Credit Score Has Increased

A higher score means you have managed your past and current debt obligations responsibly and are less likely to default on your loan payments. Typically, you will receive a lower rate based on your high credit score.

If your credit score was not on the higher end when you initially applied for a mortgage, there is a chance you did not qualify for the best rate available. An increase in your credit score means you could potentially qualify for a better rate.

#### If You Want to Pay Off High-Interest Debt

High-interest debts, such as credit cards can easily stretch your budget thin, especially if you have several with hefty outstanding balances. And if you can barely afford the minimum monthly payments, chances are you will be buried in a mountain of debt for some time.

### Get Started:

#### If You Want to Renovate Your Home

A cash-out refinance is also a popular choice amongst homeowners with a sizable amount of equity to fund home renovations or much-needed repairs. Using credit cards to fund your home improvements can be costly over time. Another benefit is the potential to significantly increase the value of your home by making upgrades.

Visit our website, [sacfcu.org](http://sacfcu.org) or contact us at 352-588-2732 for further information about the mortgage process, current loan rates, or to start an application.



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## Upcoming Events

7/26 – #LoveWMyCreditUnion Day – Share Your Love for Us on Social Media

9/02 – Labor Day – All Branches Closed

9/21 – Shred & Tech Day – Located at the San Antonio Branch

10/01 – International Credit Union Month

10/05 – St. Joe Fall Festival – Sacred Heart Church

10/14 – Columbus Day – All Branches Closed

10/17 – International Credit Union Day

11/11 – Veterans Day – All Branches Closed

11/18 – Santa's Tree Charity Gift Drive – Visit Us for Details

11/28 – Thanksgiving Day – All Branches Closed

11/30 – Small Business Saturday – Remember to Shop Local

12/25 – Christmas Day – All Branches Closed



**San Antonio**  
Citizens Federal Credit Union

Your future. Our community. *Together.*

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