



HERITAGE SOUTH

YOUR COMMUNITY CREDIT UNION

FALL 2019 NEWSLETTER • WWW.MYHSCU.COM

HOLIDAY SKIP-A-PAY is coming and shopping season is right around the corner!

Once again, you may be able to skip your December OR January loan payment if your loan qualifies! As our gift to you, feel free to use the extra money to pay seasonal expenses, visit family, or even host a holiday party. It's up to you! Think of it as an early present from Heritage South! Be on the lookout for your Loan Skip Coupon and bring it by any branch with your signature. Mortgage, Summer, and Holiday Loans do not apply. Loan payments must be up to date. Interest will continue to accrue on your loan and term will be extended by one month. See credit union for questions or more details.

HSCU's *First Ever* FALL

HERITAGE SOUTH
CREDIT UNION
2019

CAR SALE

OCTOBER 10-11

RATES AS LOW AS 1.25%^{*APR} UP TO 60 MONTHS!

Receive car sale loan rates on new purchases from October 1st-11th and refinancing rates the entire month of October!

Join us as we partner with local dealers for our FIRST EVER FALL CAR SALE EVENT! We will have our team onsite at every branch to assist with questions and financing. The two-day event is happening at all 5 of our branches! Re-financing available all month long at all locations. Trust us – you don't want to miss this opportunity! Get pre-approved today by calling, visiting us online, or coming by one of our branches.

11 DEALERS

Alex City Branch:



Childersburg Branch:



Moody Branch:



**Sylacauga
Broadway Branch:**



**Sylacauga
280 Branch:**



APR = Annual Percentage Rate. Rates as low as 1.25% on new purchases October 1st-11th. Special refinancing rates available all month. Contact the Credit Union for further information.

Our Newest Graduates of SE CUNA Management School

Keith Weldon and Adam Keeton have graduated from a three year CUNA Business Lending Certification School. Congratulations to you both and we are very proud of you! Remember HSCU is here to assist you in you business needs as well.



Adam Keeton



Keith Weldon

HOLIDAY CLOSINGS:

Columbus Day

Monday, 10/14/19

Veteran's Day

Monday, 11/11/2019

Thanksgiving Day

Thursday, 11/28/19

Christmas Eve

Tuesday, 12/24/19 (Closing @ Noon)

Christmas Day

Wednesday, 12/25/19

New Year's Eve

Tuesday, 12/31/19 (Closing @ 2PM)

New Year's Day

Wednesday, 1/1/20

What Makes up My Credit Score?

Credit Scores: everyone knows you need a good one, but do you know why? More importantly, do you know what makes up your credit score? The credit score is one of life's mysteries not taught in school. Unfortunately, experience becomes the teacher for a lot of people. Your credit score is a number that lenders use to predict risk -- how likely you are to pay back your loan. Having a good credit score means you'll get lower interest rates, which will save you thousands of dollars during your lifetime.

Here is the breakdown of what makes up your credit score:

- Payment History = 35%
- Capacity/ Debt Usage = 30%
- Age of accounts = 15%
- New Debt = 10%
- Mix of Credit = 10%

Pay History

How do you pay? Your payment history tells creditors whether or not you pay on time! Short payments (less than the minimum) or payments made after 30 days will lower your score. Always pay on or before the due date and pay at least the minimum.

Debt Usage

What you owe. Also known as capacity or credit utilization, this is the amount of your credit amount that you use. Keep the balances less than 30% of your credit limit! This shows that you can responsibly manage debt. Higher usage percentages can actually lower your score, so avoid maxing out your accounts.

Age

How long you've had credit. The longer your credit history, the better. Recently closed accounts effect the age of your credit history and may lower your score. It is better to keep old accounts open with a zero balance than it is to close them.

New debt

How often do you apply for credit? Each time a lender checks your credit score during an application, it is considered a hard inquiry. Excessive inquiries can mean that you are applying for many new accounts and can mean greater risk for the lender. This includes balance transfers and new debts accumulated in the last 12-18 months. Avoid applying for credit just because you receive an offer.

Mix

What types of credit do you have? The more variety of credit you have, the better. Mortgage debt has more weight than an auto loan, personal loan, or credit card. There are four types of credit: open-end, closed-end, secured, and unsecured debt.

Whether you are just starting to build your credit or if you've had established credit for a while, understanding what makes up your score can help you make better financial decisions. Here's a tip: Just say "no" to the nice cashier in the department store when he or she asks if you want to save 20% today by applying for their credit card.



What is a credit score, and what is the difference among the three credit reporting agency (CRA) credit scores?

A credit score is a three-digit number, typically between 300 and 850, which is designed to represent your credit risk, or the likelihood you will pay your bills on time. A credit score is calculated based on a method using the content of your consumer file.

The way your credit score is calculated, and the contents of your consumer file may vary between each of the three national CRAs (Equifax®, Experian®, and TransUnion®). This is because not all creditors report to all three agencies.

While most creditors do report to all three, you may hold an account with a creditor that only reports to one, for example, or a creditor that doesn't report to any. There are many different credit scores used by lenders, including credit scores provided by the national CRAs, and credit scores that are custom built and used by a specific lender.

What is a Good Credit Score?

It's an age-old question we receive, and to answer it requires that we start with the basics: What is a credit score, anyway?

There are many different scoring models, and some use other data in calculating credit scores. Credit scores are used by potential lenders and creditors, such as banks, credit card companies or car dealerships, as one factor when deciding whether to offer you credit, like a loan or credit card. It's one factor among many to help them determine how likely you are to pay back money they lend.

It's important to remember that everyone's financial and credit situation is different, and there's no "magic number" that may guarantee better loan rates and terms.

Although ranges vary depending on the credit scoring model, credit scores from 580 to 669 are generally considered fair; 670 to 739 are considered good; 740 to 799 are considered very good; and 800 and up are considered excellent. Higher credit scores mean you have demonstrated responsible credit behavior in the past, which may make potential lenders and creditors more confident when evaluating a request for credit.

What Factors Impact Your Credit Score?

Here are some tried and true behaviors to keep top of mind as you begin to establish – or maintain – responsible credit behaviors:

- Pay your bills on time, every time. This doesn't just include credit cards – late or missed payments on other accounts, such as cell phones, may be reported to the credit bureaus, which may impact your credit scores. If you're having trouble paying a bill, contact the lender immediately. Don't skip payments, even if you're disputing a bill.
- Pay off your debts as quickly as you can.
- Keep your credit card balance well below the limit. A higher balance compared to your credit limit may impact your credit score.
- Apply for credit sparingly. Applying for multiple credit accounts within a short time period may impact your credit score.
- Check your credit reports regularly. Request a free copy of your credit report and check it to make sure your personal information is correct and there is no inaccurate or incomplete account information. You are entitled to free copies of your credit reports from each of the three major credit bureaus every 12 months by visiting www.annualcreditreport.com. By requesting a copy from one every four months, you can keep an eye on your reports year-round. If you find information you believe is inaccurate or incomplete, contact the lender or creditor. You can also file a dispute with the credit bureau that furnished the report. Remember: checking your own credit report or credit score won't affect your credit scores.

In addition to checking your credit scores, it's a good idea to regularly check your credit reports to ensure that the information is accurate and complete.

How Are Credit Scores Calculated?

In general, here are the factors considered in credit scoring calculations. Depending on the scoring model used, the weight each factor carries as far as impacting a credit score may vary.

- The number of accounts you have
- The types of accounts
- Your used credit vs. your available credit
- The length of your credit history
- Your payment history

How Can I Check Credit Scores?

You can receive a free copy of your credit report from each of the three major credit bureaus at least once every 12 months by visiting www.annualcreditreport.com. If you find information you believe is inaccurate or incomplete, contact the lender or creditor. You can also file a dispute with the credit bureau that provided the report.

MEET YOUR MOODY TEAM

We have a great staff here that is ready to serve you. The Moody staff prides itself on providing great service and knowing our members personally. We consider our members family and we love getting to know you and calling you by name each time you walk into our branch. We are all strong supporters of our local communities, including Moody, Leeds, Odenville and Trussville. We are consistently participating in community festivals, supporting our schools and chamber of commerce organizations. If you need anything from new accounts, loans or questions about services, we are here to help.

There are a lot of great things about the Moody Branch location. We are the first Heritage South branch to pioneer into the Birmingham market with the exceptional service that Heritage South is known for. Here in Moody, we are surrounded by multiple new housing developments and experiencing the growth along with the community. We currently have several new subdivisions being built that will bring many new residents to our community in the next 3-4 years. We also have great schools and businesses that support our community and we are always looking for new ways to serve our members and community.



Brent Earnest
Branch Manager



Elisha Kendrick
Member Services Representative



Brittany Gullede
Teller



Emma Nibblett
Teller



Anne Siple
Teller

YOUR CREDIT MATTERS to Heritage South Credit Union.

Credit reports may affect your mortgage rates, credit card approvals, apartment requests, or even your job application. Reviewing credit reports helps you catch signs of identity theft early.

FREE Credit Reports

Federal law allows you to:

- Get a free copy of your credit report every 12 months from each credit reporting company.
- Ensure that the information on all of your credit reports is correct and up to date.

You can obtain Credit Report at www.annualcreditreport.com.

Holiday Shopping Tips:

- Keep your card in a safe and secure place
- Do not share your PIN number
- Shop with trusted merchants
- Avoid public WiFi
- Use strong passwords
- Keep up with your activity with online banking

COMING SOON

EMV/CHIP DEBIT AND CREDIT CARDS

EMV — which stands for Europay, Mastercard and Visa — is a global standard for cards equipped with computer chips and the technology used to authenticate chip-card transactions. In the wake of numerous large-scale data breaches and increasing rates of counterfeit card fraud, U.S. card issuers have migrated to this new technology to protect consumers and reduce the costs of fraud.

For merchants and financial institutions, the switch to EMV means adding new in-store technology and internal processing systems, and complying with new liability rules. For consumers, it means learning a new payment processes.

A comparison between magnetic-stripe and EMV/chip cards:

- The magnetic stripes on traditional credit and debit cards store contain unchanging data.
- Whoever accesses that data gains the sensitive card and cardholder information necessary to make purchases. That makes traditional cards prime targets for counterfeiters, who convert stolen card data to cash.
- Unlike magnetic-stripe cards, every time an EMV card is used for payment, the card chip creates a unique transaction code that cannot be used again.
- The U.S. is the last major market still using the magnetic-stripe card system. Many European countries moved to EMV technology years ago to combat high fraud rates. That shift has left many U.S. consumers who have magnetic-stripe cards looking for other forms of payment when they travel.

Reminders and tips for our members:

- In October 2015, charge back rights for debit and credit cards were placed back to the financial institutions. This has increased our liability and expense on fraudulent transactions.
- The EMV/chip card contains a microchip that creates a unique code every time the EMV card is used.
- Use the chip feature as much as possible to help protect yourself and Heritage South from loss.
- To use your chip card, simply insert the EMV/chip card in the merchant terminal. Enter your PIN, or sign to authorize the transaction. If the merchant does not have an EMV terminal, swipe your card and sign or enter your PIN. For online transactions, enter the card information, just like before.

Upcoming Events

Moody Oktoberfest

October 5th

Oak Grove Festival

October 12th

Alex City Oktoberfest

October 12th

International Credit Union Day

October 17th

Childersburg Pumpkin Festival

October 19th

Christmas in the Country

November 9th

Kids Club Christmas

December 18th

Annual Meeting

J. Craig Smith Community Center
January 21st 2020

**KID'S BLAST 2019
WAS A BLAST!**



BOARD MEMBER ELECTIONS

The following Board of Directors members have been submitted from the nominating committee to serve another three year term and be voted on at the Annual Meeting at 6:00 p.m. on January 21, 2020 at the J. Craig Smith Community Center. In accordance with credit union election by-laws, there will be no nominations from the floor. Individuals may submit a petition for nomination signed by 1% of the membership with a minimum of 25 members and a maximum of 500 to the credit union's secretary at the address listed on or before November 1, 2019.

Heritage South Credit Union
P.O. Box 811
Sylacauga, AL 35150



Jim Morgan

Mr. Morgan graduated from Clemson University in 1963 with a degree in Textile Management. He worked for Avondale Mills in HR for 43 years. Mr. Morgan has served on the Credit Union Board of Directors since 1995 and has been a member for 30+ years. He looks forward to continuing to serve our members on the Credit Union Board.



Wayne Sayers

Mr. Sayers was born in Sylacauga. He graduated from Jacksonville State University in 1975. He lives in Sylacauga and is married to Nancy and together they have two children and six grandchildren. Mr. Sayers is retired and works part-time for the City of Sylacauga as a Building Inspector. He served on the Supervisory Committee for 10 years and has served as a Board member for 3 years. He has been a member of the Credit Union for 18 years.

FOLLOW US ON:  



CONTACT US:

Phone: 256-245-4776/Email: msr@myhscu.com

Or visit us at one of our locations:

Sylacauga – Broadway Ave. / Sylacauga – Hwy 280

Childersburg – Hwy 280

Moody – Moody Parkway

Alexander City - Hwy 280