




CSCU Insights

Newsletter from Central State Credit Union



Ready. Set. Go! Let CSCU Help You Enjoy the Long Drive, Wherever You Go!

- Rate: As Low As 5.99% APR* with term up to 84 months
- Key Features: 90-Day Payment Deferral Available on New Auto**

* APR=Annual Percentage Rate. Rates are effective as of 07/01/2024. 5.99% shown is for a new auto loan up to 36 months on a 2023 or 2024 vehicle. Actual rate may vary based on member's credit score and ability to pay. Rates subject to change without notice. Other rates and terms available. **Restrictions Apply



209.444.5300

www.centralstatecu.org

Fraud and Elderly Abuse Prevention



Exploitation by a Fiduciary

A fiduciary is someone appointed to manage your money or property. They are legally obligated to handle your assets for your benefit, and it's crucial to select someone trustworthy and honest to fulfill this role. Financial exploitation can occur when a fiduciary abuses their authority.

Your fiduciary has four primary duties:

1. Act in your best interest.
2. Manage your money and property diligently.
3. Keep your assets separate from their own.
4. Maintain accurate records.

A fiduciary can be removed from their role if they fail to fulfill these duties. Reports of elder financial exploitation can prompt investigations by the police or Adult Protective Services. Fiduciaries may also face lawsuits and could be required to reimburse misused funds. In cases where a fiduciary is found guilty of misappropriating your assets, they may even face imprisonment.

Power of Attorney

Many older adults prepare for potential declines in their ability to make financial decisions by granting a Power of Attorney (POA) to a trusted fiduciary. A POA allows the fiduciary (the agent) to legally manage financial matters on behalf of the elderly individual. It's a private and relatively inexpensive way to appoint someone to make decisions when needed. Without a POA or appointed agent, family members or friends may need to initiate a court process to appoint a guardian, which can be lengthy, costly, and public.

While a POA is beneficial, it comes with risks. It grants the agent significant authority over finances with limited oversight, which can potentially lead to fiduciary exploitation or abuse.

POA abuse can manifest in several ways:

- The agent may pressure the individual into granting authority they do not wish to give.
- Funds intended for the individual's benefit may be misused by the agent for personal gain.
- The agent might engage in actions not authorized by the individual, such as making unauthorized gifts or changing beneficiaries on insurance policies or retirement plans.

Power of Attorney (POA) rules differ based on state laws and the specifics of the POA document. Typically, a POA becomes effective immediately upon signing unless stated otherwise. This allows your chosen representative to act on your behalf, even if you can still make decisions independently.

Exploitation by Caregivers and Helpers - Tips to Defend You at Home

Elder financial exploitation often involves family members and caregivers. You can take steps to protect yourself from exploitation by caregivers or in-home helpers:

1. Secure your private financial documents, such as checks, financial statements, and credit card statements. Consider using a locked file cabinet.
2. Require receipts for purchases made by helpers.
3. Monitor your bank accounts and telephone bills regularly. If needed, ask a trusted third party for assistance. Consider setting up automatic bill payment and transaction alerts monitored by a family member or another third party.
4. Do not allow hired caregivers or helpers to open your mail, pay bills, or manage your finances.
5. Avoid promising money or assets to someone in exchange for current care with future benefits.
6. If you have difficulty reading your financial statements, ask your financial institution if a second copy can be sent to someone who can assist you. This person does not need authority to act on your behalf.
7. Never let caregivers use your credit or debit card to run errands or make purchases for you.
8. Check your free credit reports annually at annualcreditreport.com and monitor any unusual activity.

These steps can help safeguard against financial exploitation by caregivers or helpers.

Source: [FDIC: Money Smart for Older Adults](#)

CSCU Cares

Western Farm Worker's Association

Celebrating 41 Years of Service: Honoring the Western Farm Workers Association Anniversary Dinner

At Central State Credit Union, we are deeply committed to supporting our community's hardworking individuals and families. This past quarter, we had the honor of sponsoring the 41st Anniversary Dinner for the Western Farm Workers Association (WFWA) and providing essential hygiene care packages for farm workers and their families.

About the Western Farm Workers Association

The WFWA has been dedicated to improving the lives of farm workers and their families for over four decades. Their efforts include advocating for better working conditions, providing educational resources, and ensuring access to vital services. The annual anniversary dinner is a time to celebrate these achievements and to honor the resilience and contributions of our local farm workers.

Our Commitment

As a proud sponsor of this year's anniversary dinner, held on June 23rd, 2024, Central State Credit Union contributed to an evening that recognized the importance of the WFWA's work and the incredible strength of the farm worker community. Our sponsorship helped fund this event, ensuring it remained a memorable and impactful occasion.

Providing Essential Support

In addition to our sponsorship, we assembled and distributed 200 hygiene care packages to farm workers and their families. These packages included essential items such as:

- Toothbrushes and toothpaste
- Soap and shampoo
- Deodorant
- Feminine hygiene products
- Other personal care items

We understand the critical need for these necessities and we're proud to provide support where it was most needed.

Continuing Our Support

Although the event has passed, our commitment to the farm worker community continues. We encourage our members to be involved and support the WFWA in their ongoing efforts. Your contributions, whether through donations, volunteer work, or advocacy will make a significant impact. Together, we can continue to make a tangible difference in the lives of farm workers and their families. Thank you for your continued support and dedication to our community.

Alzheimer's Fundraiser

Walking Together Towards a Cure: Join Us for the Walk to End Alzheimer's

We believe in the power of community and the profound impact we can achieve together. This quarter, we are excited about our involvement in Stockton's "Walk to End Alzheimer's" at UOP, and we invite you to join us in this meaningful cause.

About the Event

The Walk to End Alzheimer's is the world's largest event dedicated to raising awareness and funds for Alzheimer's care, support, and research. Each year, participants from across the nation come together to honor those affected by Alzheimer's disease and to support the quest for a cure.

Our Commitment

Central State Credit Union is committed to making a difference in our community. Alzheimer's disease touches many lives, including those of our members and their families. By participating in the Walk to End Alzheimer's, we aim to raise essential funds that will aid in research and provide support to those living with the disease and their caregivers.

How You Can Get Involved

We invite you to join our team and participate in the walk. Here are a few ways you can get involved:

1. **Join The Walk:** Sign up to walk at the event! Together, we can show our solidarity and support for this worthy cause.
2. **Donate:** If you cannot join the walk, consider making a donation. Every contribution, no matter the size, brings us one step closer to finding a cure.
3. **Spread the Word:** Share information about the Walk to End Alzheimer's with your friends, family, and social networks. The more people we reach, the greater our impact will be.

Special In-Branch Fundraising

To further support our fundraising efforts, we are collecting donations at all Central State Credit Union branches. Here's how you can contribute:

- **Donate in Branch:** Visit any of our branches to make a donation. For donations of \$5 or more, you'll receive a free purple bracelet as a token of our appreciation.
- **Donation Foot:** For every donation, you can write your name on a special "donation foot" that will be displayed in our branch. Let's fill our branches with these feet to show the strength and generosity of our community!



Event Details

Date: Oct. 19th

Time: Check-In @ 8:30 am

Location: University of the Pacific, Stockton

Join Us in the Fight

Together, we can make a difference in the lives of those affected by Alzheimer's disease. Join Central State Credit Union in the Walk to End Alzheimer's and help us take strides towards a future without Alzheimer's.

Thank you for your continued support and dedication to our community!



Systems Update Schedule

In honor of Labor Day, our branches will be closed on the following days:

Saturday, August 31st

All branches closed.

Monday, September 2nd

All branches closed.

Get the best out of YOUR membership with CSCU

- **Scholarships:** CSCU has pledged \$6,000 in scholarships for any student at the University of the Pacific or San Joaquin Delta College. Applications must be directly submitted through the Financial Aid/Scholarship office of one of the two colleges.
- **CoinStar:** No Fees with either a loan through CSCU or with ACH Direct Deposit
- **Load Debt Protection:** Available for added security and peace of mind with any CSCU loan through unexpected events
- **ATMS:** Network of 30,000+ surcharge-free ATMs (including most credit unions and 7/11s)

Employee Spotlight



La Tela

Call Center Manager

I've been with Central State Credit Union since 2016. I started as a part time teller and worked my way up to a fulltime teller, vault teller, loan officer and then a branch lead at both Center Street and El Dorado branches. I then changed departments from front line to the Lead for the Call Center, ultimately becoming the Call Center Manager. I enjoy every aspect of my job at Central State Credit Union - from my coworkers to educating members on financial literacy. When not at work I enjoy family game nights and traveling.



7 Best Uses for A HELOC

1. Remodel your kitchen

Many home chefs dream of cooking in a state-of-the-art kitchen with features like a range hood, breakfast bar, kitchen island, and stylish cabinets. These upgrades can be costly, but a Home Equity Line of Credit (HELOC) allows you to tap into your home's equity to cover these expenses. Essentially, you're reinvesting the money you've already put into your home.

2. Refresh your Air Conditioning

Dealing with a faulty or inefficient air conditioning unit can be costly, especially in extreme weather. Investing in a new HVAC system, which averages around \$7,000, may be necessary for comfort and energy efficiency. Using available home equity through a HELOC can prevent delays in crucial repairs or replacements.

3. Finance other home improvement projects

Beyond kitchen remodels and HVAC upgrades, significant home expenses like roof repairs or ambitious projects such as adding a bathroom or finishing a basement can strain your finances. A HELOC offers financial flexibility to undertake these projects without needing substantial upfront cash.

4. Consolidate high-interest debt

Managing high-interest debt from credit cards or loans can be challenging due to the burden of interest payments. A HELOC typically offers lower interest rates than personal loans or credit cards, making it an attractive option for consolidating debts and gaining financial breathing room.

5. Cover college tuition

With higher education's rising costs, college tuition funding can be daunting. Whether for yourself or your children attending private or out-of-state universities, a HELOC provides accessible funds to cover these educational expenses.

6. Pay tax bills

Self-employed individuals or independent contractors often face hefty tax bills requiring immediate payment. A HELOC allows you to access funds quickly to meet these financial obligations, ensuring you stay current with tax payments without disrupting your cash flow.

7. Foot the bill for a special event

Planning major events like weddings can strain your finances if you don't have sufficient savings. A HELOC offers a flexible source of funds to cover expenses such as venue rentals, catering, and accommodations, allowing you to enjoy these special occasions without financial stress.

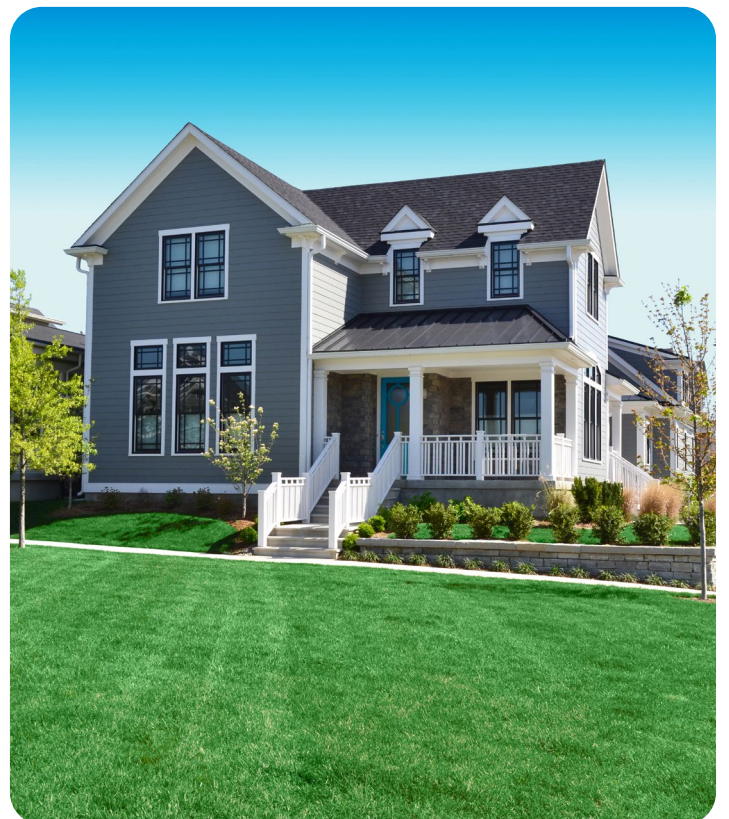


Flexibility of HELOCs:

Once established, a HELOC provides flexibility to use funds as needed, whether for ongoing expenses, unexpected costs, debt repayment, or other financial needs. Interest is only accrued on the amount withdrawn, providing financial control and flexibility.

A Home Equity Line of Credit (HELOC) is a significant financial commitment because it involves taking out a second mortgage on your home. Before proceeding, you must be confident you can manage two monthly payments. However, under appropriate circumstances, a HELOC provides valuable flexibility to cover unexpected expenses as they arise, offering financial breathing room when needed.

Source: <https://www.rate.com/resources/best-uses-for-heloc>



CSCU With You Every Step Of The Way

Introductory 5.99% APR for 24 months

*HELOC Promotion good through 11-30-2024. HELOC minimum credit limit is \$25,000 and Maximum Credit Limit is \$250,000. Only Owner Occupied properties qualify within the states of CA, AZ, NV, OR, WA. Property types; Single Family Residence, PUD/Townhome and Condominiums qualify. We are offering a HELOC introductory rate of 2.99 % for the first 6-months or 5.99 for the first 24-months from the date the line is established subject to credit qualifications and other conditions. The term is for 25 years - 10 year draw period / 15 year repayment period. All HELOCs have a variable rate. Following the expiration of the Introductory Rate period your Annual Percentage Rate can change on the day that the Introductory Rate period expires, and subsequently, quarterly thereafter. Following the expiration of the Introductory Rate period, the minimum ANNUAL PERCENTAGE RATE at any time is 3.50%. The maximum ANNUAL PERCENTAGE RATE at any time is 14.50%. The Variable rate will be based on the highest Prime Rate as published in the Money Rates Section of The Wall Street Journal in effect on the day the Introductory Rate period expires, and subsequently, on the last day of each calendar quarter ("Index") plus ("Margin"). There is a 24 month fee reimbursement due upon the payoff and closing of the HELOC which will require for you to reimburse the credit union up to \$500 of the amount of fees paid by the credit union.



NMLS #1587601

Downtown Stockton: 919 N. Center St., Stockton, CA 95202
North Stockton: 5242 N. El Dorado St., Stockton, CA 95207
Lodi: 363 S. Lower Sacramento Rd., Ste. C, Lodi, CA 95242
San Andreas: 462 W. St. Charles St., San Andreas, CA 95249

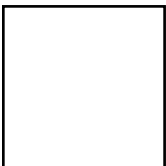
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