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VIEWPOINT

A Newsletter for Members of
Sharonview Federal Credit Union
October 2018



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 **EQUAL HOUSING
LENDER**

In This Issue: CEO's Corner | RedStone Is Now Open | How To Spot A Fake Check
Avoiding Mental Errors When You Invest | SEG Spotlight | 3 Ways To Stay Social And Save



CEO's Corner...

As the end of 2018 approaches, we will have two exciting updates in our branch network. We will relocate our Fayetteville and Simpsonville Branches. The new Fayetteville location will be at **2844 Freedom Parkway Drive** inside the Freedom Town Center, and the new Simpsonville Branch will be located at **710 Fairview Road** inside the Martin Farms shopping center. The Fayetteville Branch will open later this month, while the Simpsonville location is expected to open this winter.

These new locations will be full-service, state-of-the art branches featuring a more spacious, updated design including a tech bar that allows staff to help members with online transactions or get them set up for online banking. This layout provides a more personal experience, allowing us to focus on interactions with members instead of just transactions.

In the last few months, we've also been able to expand our ATM network to include additional ATMs in Florence and Fayetteville to provide more convenience for our members.

Thank you for your continued support of Sharonview and choosing us as your financial services partner.

Regards, *Bill*

Follow Bill on Twitter, @billwpartin, to receive his take on relevant financial topics! Stay connected with Sharonview! Follow us on



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RedStone Is Now Open!



We are thrilled to announce the opening of our new RedStone branch located in Indian Land, South Carolina. A full-service branch, the RedStone location offers a variety of value-added financial services from banking to financial wellness.

"The RedStone Shopping Center has brought a lot of excitement to Indian Land and Sharonview Federal Credit Union is thrilled to be a part of its steady growth," states President/CEO, Bill Partin. "This new branch allows us to better serve our existing members and reach new members."

The RedStone branch is led by branch manager Anthony Draughon. "As a new retail destination in Indian Land, RedStone is an ideal location to have our newest branch as the area continues to catch the attention of those in the surrounding communities. I'm happy to be a part of this growth and look forward to serving the community with my team," adds Draughon.

The RedStone branch is located at 9695 RedStone Drive, Suite 100, Indian Land, SC 29707. The hours of operation are Monday through Friday from 9:00 a.m. to 5:00 p.m.

For more information and directions to the Sharonview RedStone Branch or any other Sharonview location or ATM, please visit sharonview.org.



Pictured from l to r: Reyna Ortega, Anthony Draughon and Stephanie Spencer

Branch Locations:

Simpsonville

1027 South Street, Simpsonville SC, 29681

Greenville West End

712 S. Main Street Ste. A, Greenville SC, 29601

Wade Hampton

1324 W. Wade Hampton Blvd., Greer SC, 29650

Spartanburg

1855 E. Main St. Ste. 7, Spartanburg, SC 29307

Florence

1921 W. Palmetto St., Florence, SC 29501

Fayetteville

1828-A Owen Dr., Fayetteville NC 28304

Wilmington

3212 Oleander Dr., Wilmington, NC 28403

Bladen County

16616 US 87W, Tar Heel, NC 28392

Carmel

7422 Carmel Exec. Pk. Ste. 100, Charlotte, NC 28226

Steele Creek

10922 South Tryon St., Ste. A, Charlotte, NC 28273

Park Rd.

4418 Park Rd., Charlotte, NC 28209

StoneCrest

7918 Rea Rd. J1A, Charlotte, NC 28277

RedStone

9695 RedStone Dr., Ste. 100, Indian Land SC 29707

Gaston

2508 E Franklin Blvd., Gastonia, NC 28056

Shelby

725 E Dixon Blvd., Shelby NC 28152

Salisbury

501 N. Main St., Salisbury, NC 28144

University

8944 JM Keynes Dr., Ste. 320, Charlotte, NC 28262

Bridgewater

55 Corp. Dr. Bldg. A Fl. 2, Bridgewater, NJ 08807

Coming Soon

Fayetteville - Fall 2018

Simpsonville - Winter 2018

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How To Spot A Fake Check - And What To Do About It

Receiving a check might make you feel a little richer — but before you cash it, you might want to make sure it's legitimate. Fewer people are using checks, but check fraud still happens. Banks lost \$615 million due to check fraud in 2014, according to the most recent data from the American Bankers Association's Demand Deposit Account Fraud Survey.

Spotting Check Fraud

Check scammers all have the same goal: taking your money. But their tactics vary. Fraud experts and government websites generally describe variations on these check scams:

- ♦ **Foreign lottery scam:** You're told you won a foreign lottery or received an inheritance from a relative you've never heard of. You might get a check — that later bounces — and be asked to pay fees or foreign taxes in exchange.
- ♦ **Craigslist or overpayment scam:** You sell something on Craigslist or an online auction site, and the buyer sends you a check for a greater amount than you charged. They ask you to wire the difference back, and the check you received eventually bounces.
- ♦ **Mystery shopper scam:** Mystery, or secret, shopping is a legitimate research job involving visits to brick-and-mortar or online stores. But if you're being solicited for this work or get payment in advance, it could be a scam.
- ♦ **Work-at-home scam:** You're hired by a foreign or out-of-state company to sell or ship products. You're asked to pay for certifications or supplies and don't receive reimbursement.

Postal inspectors have identified mystery-shopping and work-at-home scams as two main types of fraud recently, says Jeff Fitch, an inspector with the U.S. Postal Inspection Service. Following these steps can help you avoid being a victim of check fraud:

1. Inspect The Check

Some features of a check can suggest that it's not legitimate, including:

- ♦ **An unusual check amount:** The check shouldn't be written for more money than you expect. Make sure the figure is exact if you're accepting a check for a Craigslist item or other transaction.
- ♦ **Personal details don't match:** Confirm that the payee's name and business or personal address are real and match what you know about the person paying you. Look any businesses up on the Better Business Bureau website and perform a general search online.
- ♦ **Missing items or other red flags:** The check might be missing a signature, a bank address or logo, or security features such as watermarks or padlock icons. Fake checks might have misspellings or odd abbreviations, too.

But the check itself — a personal or business check, cashier's check or certified check — shouldn't be the only thing you look at when guarding

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against fraud. "Following a series of tips that revolve around identifying whether a check is fake or not [gives] a false sense of security," says Robert Siciliano, the CEO of IDTheftSecurity.com. To protect yourself and your checking account, Siciliano says, think about the circumstances surrounding the check.

2. Ask Yourself Why You Received The Check

If you get a strange or suspicious check, figure out who's giving you money and the motive. Research the person or company, review any emails you've exchanged and trust your instincts. "Because of the sophisticated technology that scammers use to create counterfeit checks, the best way for a customer to protect themselves is to really understand the circumstances that the check is given to them," says Doug Johnson, senior vice president of payments and cybersecurity policy for the American Bankers Association.

3. Do NOT Use The Money

If you haven't cashed the check yet, **don't**. Contact your bank first and discuss your concerns. If you have cashed it, don't spend that money. "Consumers are often not familiar with the check clearing process. They see the funds available in their account and they assume it's a good check," says John Breyault, vice president of public policy, telecommunications and fraud at the National Consumers League. Your bank must make money from a cashed check available to you within a certain period. For example, funds from a government or cashier's check must be cleared one business day after you deposit the check. At that point, your bank might not yet have identified a check as a fake. Johnson recommends waiting five business days before using money from a suspicious check. During that time, the check could bounce and your bank will have the right to withdraw the amount from your account, even if you already spent the money and have a low account balance. You could be left with a negative balance and owe that balance, Breyault says. Your bank may charge you a deposited item returned fee, which can be around \$12, and an overdraft fee for a negative balance, which can be \$35. But the bank generally wouldn't accuse you of fraud if you didn't know about it. "In the vast majority of cases," Johnson says, "the bank will view the customer as a victim."

4. Alert Authorities To Fraud

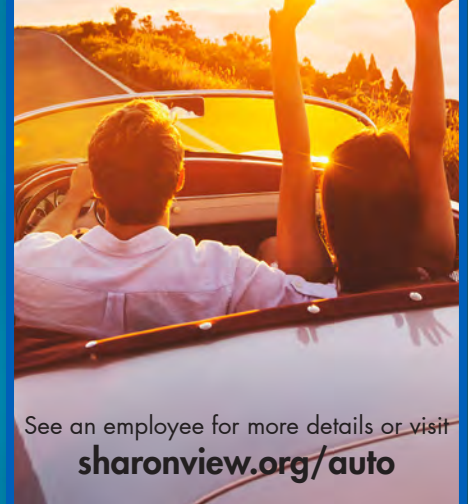
- ◆ If you think you're being scammed:
- ◆ Notify your bank and local law enforcement of the incident
- ◆ Report the fraud on the Federal Trade Commission's website
- ◆ If the check was mailed, inform the U.S. Postal Inspection Service online or by phone at 800.275.8777
- ◆ If the scammer contacted you online, file a complaint at the FBI's Internet Crime Complaint Center

Scams "are only limited by the imagination of the fraudster," Fitch says. He recommends keeping in mind the maxim: "If it sounds too good to be true, it probably is."

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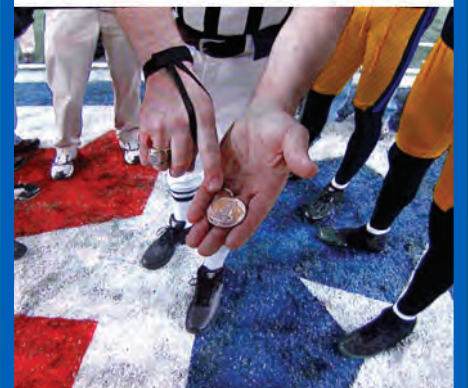
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Keep Your Head In The Game: Avoiding Mental Errors When You Invest

In the sports world, a mental error can cost your team the big game. When you are investing, a mental error can put your retirement portfolio at risk. Mistakes often result from letting misconceptions and emotions affect your decisions. Successful investing generally requires logic and reasoning. To avoid a fumble, you may want to guard against these four behavior patterns.

Overconfident Quarterbacking

Some people tend to overestimate their investment abilities. Like the overconfident quarterback who always wants to throw a pass, the overconfident investor may want to change investments frequently. However, any changes in your investment strategy should be based on careful consideration, not “gut feelings.” Rash decisions could cost you the game.

Freezing Under Pressure

Fear of being tackled can cause a player to freeze up on the football field. Likewise, fear of making an investment mistake can cause a retirement investor to postpone decisions. For example, an investor may delay switching out of an investment that has consistently underperformed. While the investor is lingering over the decision, the investment may be losing even more value. If you determine that an investment no longer fits in with your game plan, the sooner you make the substitution, the better.

Assuming a Winning Streak Is Unbreakable

If an investment, or its sector, has performed extremely well over the long term, you may believe it is unbeatable. But even the best teams may lose at some point – and even the most consistent investment may sometimes falter. Instead of simply assuming a “star” investment still has a

winning record, periodically review its performance. If it experiences a temporary setback but still fits in with your game plan, you may want to keep it in your roster. But, if a former winner is now on a long-term losing streak, it may be time to switch investments.

Focusing on Short-Term Losses Instead of Long-Term Gains

In football, a long pass down the field may lead to a touchdown. But it's also very risky because the other team could intercept the ball. Like a long pass, a stock investment can be risky because of the potential for losses. Stocks, however, also offer greater potential for long-term gains than less risky asset classes. For a better chance of getting into the end zone, retirement investors may want to include stock investments in their portfolios.

Your situation is unique, so be sure to consult a professional before taking action.

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Make sure your investment plan is up to date.

A financial review provides a great opportunity to capitalize on events that occurred over the last year and strive to put your finances on firm footing for the next year.

Call to schedule a free, no-obligation consultation with Dwayne or Chuck to discuss your options!



Dwayne Clendaniel, CRPC®†

Vice President, Sharonview Financial Services

LPL Financial Advisor

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Select Employer Group (SEG) Spotlight



Extraordinary Education Every Day

The Rowan-Salisbury School System provides an extraordinary education every day to more than 19,000 students in 35 schools across Rowan County, North Carolina. The district is recognized nationally for its innovative approach to teaching and learning and is ranked in the Top

10 nationally for pioneering uses of technology in its classrooms for student success.

Sharonview Federal Credit Union offers all Rowan-Salisbury School System employees full access to financial education and membership resources. Sharonview has taken part in events such as the New Teacher Breakfast, New Employee Celebration, Love Your Teacher Celebration Dinner and participated in the District Teacher of the Year selection.

3 Ways To Stay Social And Save Over The Holidays

Over the holidays, our budget tends to get a little out of control. Between events, parties, food and gifts, we tend to spend more than we should. The holidays are a great time to be home and spend time with friends and family. If you want to be able to stay social without breaking the bank, here are a few ways you can save.

Make It A Potluck

If you're looking to throw a big Christmas party, don't feel responsible for making everything come together on your own. Instead of cooking all day or spending a small fortune on catering, make it a potluck and let everyone help compile the feast. This will save your wallet, and with a little bit of coordinating, you'll be able to provide your guests with a pretty awesome spread.

Keep It Cheap

There's no reason to spend a fortune on gifts over the holidays. Sure, it's fun to spoil the kids or grandkids a little bit, but when you really stop to think about

it, the holiday season is really about much more important things, like the ones you love. Instead of dropping big money on gifts, spend a small amount on some cheap, thoughtful gifts. You can also set a spending limit and have a few laughs by having a White Elephant gift exchange.

Prioritize Your Shopping List

If you have a certain amount you'd like to spend on your Christmas party, stick to your budget. Make a list of everything you need for the party and then rearrange the list and order everything by importance. Find out how much each item is going to cost and then start cutting from the bottom until you meet your goal.

John Pettit, Managing Editor
December 13, 2017
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