

YOUR MONEY MATTERS



APRIL 2024 | SPRING

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Telco Branches Closed

Memorial Day
Monday, May 27th

Juneteenth
Wednesday, June 19th

WHERE MEMBERS MATTER

Updates on Vanderbilt Park Branch

Telco Community Credit Union is excited to announce the upcoming opening of their newest branch strategically situated at 2 Vanderbilt Park Drive in Asheville.



Designed to prioritize member convenience and accessibility, the new branch will feature a double entryway, member service offices, an easily accessible ATM, ample parking facilities, and a convenient drive-thru option. Whether

members seek personalized financial guidance or swift transactions on the go, Telco's commitment to excellence ensures that every interaction is met with the highest standards of service.

At Telco, fostering financial empowerment and community engagement is at the heart of everything we do. The expansion to 2 Vanderbilt Park Drive marks a significant milestone in our mission to serve the diverse needs of South Central Asheville, Biltmore, Fairview, and the bustling businesses within Vanderbilt Park. By strategically locating our newest branch off Hendersonville Road, we aim to provide unparalleled accessibility to our valued members.

Telco Community Credit Union remains steadfast in our dedication to delivering exceptional banking solutions and competitive interest rates tailored to our members' unique financial goals. The addition of this branch exemplifies our unwavering commitment to enhancing the banking experience and strengthening our bond with the Asheville community.

Stay tuned for updates on our official grand opening event and other exciting developments by following Telco on our social media channels, including Facebook and Instagram. Together, let's embark on a journey towards financial prosperity and community advancement.



NO PAYMENTS
FOR 90 DAYS*

New or Used Cars, Trucks, RVs, Motorcycles or Boats

*Qualifications, standard loan approval and interest apply. Mortgage loans and credit cards excluded.

The Key Advantages of Direct Deposit

Direct deposit is a crucial tool for managing your finances effectively. It ensures that your paycheck is automatically deposited into your bank account, allowing you to easily access and manage your funds.

How setting up direct deposit can help you:

Convenience: Direct deposit eliminates the need for physical checks, trips to the bank, or waiting for a check to clear. Payments are deposited directly into the recipient's bank account, making it convenient and efficient.

Timeliness: Direct deposit often ensures that funds are available on the same day they are deposited, or within a very short timeframe. This can be especially important for



individuals who rely on timely access to funds for paying bills, making purchases, or managing their finances.

Security: Direct deposit reduces the risk of lost or stolen checks, as payments are transferred electronically to the recipient's bank account. This helps protect against fraud and identity theft associated with paper checks.

Cost savings: Direct deposit can save money for both employers and employees. Employers can save on the costs associated with printing and distributing paper checks, while employees can avoid check-cashing fees charged by banks or check-cashing services.

Environmental benefits: Direct deposit helps reduce paper usage and waste associated with paper checks, contributing to environmental sustainability efforts.

Reliability: Direct deposit eliminates the risk of checks being lost in the mail or delayed due to postal issues, ensuring that payments are delivered reliably and on time.

Overall, direct deposit offers numerous benefits in terms of convenience, security, cost savings, and reliability, making it an important payment method for individuals and organizations alike.

If you're not set up with direct deposit at Telco Community Credit Union, it's quick and easy. Just ask a Telco representative to complete a direct deposit form and you simply give it to your employer.

Planning for Your Children's Finances

Planning for your children's financial future is an investment in their well-being and success. By starting early and considering various aspects of financial planning, you can provide your children with the tools and opportunities they need to thrive in life.

Education Costs

Funding your children's education is often one of the largest financial responsibilities parents face. By planning ahead, you can save and invest for tuition, books, and other expenses associated with education, ensuring that your children have access to the best opportunities without being overwhelmed by student debt.

Financial Stability

Providing a financial safety net for your children ensures their stability in the face of unexpected circumstances like illness, disability, or job loss. Having savings and investments in place can alleviate financial stress during difficult times, allowing your children to focus on their well-being rather than worrying about money.

Teaching Financial Responsibility

Involving children in financial planning discussions and decisions instills valuable money management skills from a young age. Teaching them about budgeting, saving,

and investing prepares them for financial independence in adulthood, empowering them to make sound financial decisions throughout their lives.

Legacy Planning

Planning for your children's finances involves considering your own estate planning as well. Ensuring that your assets are distributed according to your wishes provides a lasting legacy and financial security for future generations, giving your children a solid foundation to build upon.

Compound Interest

The power of compound interest highlights the importance of starting early. By saving and investing for your children as soon as possible, their money has more time to grow exponentially over time. Even small contributions made consistently can lead to significant wealth accumulation down the line.

Telco offers an easy way to start saving with the Telco Kids Account and the Telco Teen Account. Any child can join the Kids Account up to the age of 12, or any teen up to the age of 17 can join the Telco Teen Account with a five-dollar (\$5) minimum deposit. A parent or guardian must be a joint owner on minor accounts and a Telco member.

Car Title Loans: Could Be A Debt Trap

Car title loans or “fast auto loans” are popular with people looking for quick access to cash, but they can also put you in a deep well of debt. Car title loan companies squeeze nearly \$700 million from consumers each year in fees alone!

Here's how car title lenders work. They make short-term loans based on the value of the collateral—in this case, the car. Typically, there's no credit check, nor does the lender ask the borrower about their other monthly expenses or debts. The borrower must pay a monthly finance fee of about 25% of the amount being borrowed. That translates to an Annual Percentage Rate (APR) of 300%. If the borrower can't make the payment, they risk losing the car.

For example, say you want to borrow \$1,000 for 30 days. The finance fee is 25% of \$1,000, or \$250. You give the title loan company the title of your car and they give you \$1,000. Some lenders may even require the installation of a GPS and starter interrupt device that disables your vehicle so the company can find and repossess it.

At the end of 30 days, you have three choices:

1. Pay \$1,250 plus any other fees the lender may charge,
2. Roll the loan over into a new one, or
3. Lose the car.

If you can't pay the \$1,250 and choose to roll the \$1,000 loan over for another 30 days, you must pay another 25% finance fee (\$250). This brings your total payment to \$1,500, (\$1,000 + \$500 in fees) which is due at the end of 30 days.

Many borrowers find themselves unable to pay off the first loan and decide to roll over the loan. If they roll over the loan multiple times, the fees will sink them further into debt.



Before giving away your vehicle, keep these tips in mind:

- **Focus on the APR.** Car-title loan APR rates range from 84% to 300% and higher. If you focus only on the “fast and easy” aspect, you can get trapped into an endless cycle of debt.
- **Shop around.** Ask Telco what other options are available for your situation. We offer many kinds of loans, with much better rates than the “quick cash” variety. We will look for the best option that can address your current financial need with the least financial stress.
- **Steer clear of all predatory loans.** That includes payday loans, tax refund anticipation loans, and overdraft loans. These lenders make their money by keeping you in debt. Don't make it easy for them.
- **Boost your emergency fund account.** Having a special savings account just for emergencies will provide the quick cash you need for unexpected expenses. Consider automatic transfers from your checking to the savings account to make it easier. Let us know if you need help opening a savings account or setting up an automatic transfer.

Security and Peace of Mind

One of the primary roles of a savings account is to provide a safety net for unforeseen emergencies. Whether it be sudden medical expenses, car repairs, or unexpected job loss, having readily accessible savings can mitigate the financial strain associated with such events. An emergency fund housed within a savings account acts as a buffer against debt accumulation and financial distress, empowering individuals to navigate turbulent times with confidence.

Beyond serving as a financial safety net, savings accounts play a pivotal role in realizing long-term financial goals.

Savings accounts are important for several reasons:

Emergency Fund: They provide a safe and easily accessible place to store money for unexpected expenses or emergencies, such as medical bills, car repairs, or sudden job loss. Having an emergency fund can help prevent individuals from going into debt when faced with unexpected financial challenges.

Financial Goals: Savings accounts allow individuals to save money towards specific financial goals, such as buying a house, going on vacation, or funding education. By setting aside money regularly in a savings account, individuals can track their progress towards their goals and avoid the temptation to spend the money on non-essential items.

Interest Earnings: Members can earn a return on their savings without taking on significant risk. Over time, even small amounts of interest can add up and help grow savings.

Financial Stability: Having savings can provide a sense of financial security and stability. Knowing that there is money set aside for emergencies or future expenses can reduce stress and anxiety related to financial matters.

Opportunities: Savings accounts can also provide the opportunity to take advantage of other financial opportunities as they arise, such as investing in stocks or real estate, starting a business, or pursuing further education.

Branch Locations

Asheville - Leicester Branch

710 New Leicester Highway
Asheville, NC 28806

Asheville - Tunnel Rd. Branch

36 Tunnel Road
Asheville, NC 28805

Arden - Airport Rd. Branch

198 Airport Road
Arden, NC 28704

Biltmore Branch COMING SOON!

2 Vanderbilt Park Drive
Asheville, NC 28803

Brevard Branch

281 Asheville Highway
Brevard, NC 28712

Candler Branch

1141 Smokey Park Highway
Candler, NC 28715

Hendersonville Branch

1452 7th Avenue East
Hendersonville, NC 28792

Hickory Branch

1858 N Center Street
Hickory, NC 28601

Lenoir Branch

141 Wilkesboro Blvd NE
Lenoir, NC 28645

Morganton Branch

127 West Parker Road
Morganton, NC 28655

Skyland Branch

1871 Hendersonville Road
Asheville, NC 28803

Waynesville Branch

370 N. Main Street
Waynesville, NC 28786

Weaverville Branch

34 Northcrest Road
Weaverville, NC 28787

Branch Hours

Monday - Thursday
8:30 am - 5:00 pm
Friday: 8:30 am - 6:00 pm

Drive-Thru Hours:

Monday - Thursday
8:30 am - 5:30 pm
Friday: 8:30 am - 6:00 pm

24/7 Account Access

828.255.8006

Member Services

828.252.6458

Telco Community Credit Union: Empowering Dreams, Enriching Communities

Telco Celebrates our Teachers

Telco Community Credit Union recognizes the invaluable contribution teachers make to shaping the future of our children and communities.

In collaboration with the Asheville Tourists, Telco is proud to honor and appreciate teachers by offering them a well-deserved night out. Last year, Telco provided 50 teachers with an evening of entertainment, including two tickets to an Asheville Tourists game, two meal vouchers, and special recognition at the stadium.

This year, Telco will continue to celebrate the dedication of teachers by highlighting a special educator during each of the Tourists' home games, offering complimentary tickets and meal vouchers.

To express gratitude to the teachers in your life, nominate them for this special recognition at www.telcoteacher.com or by scanning the provided QR code. Join Telco Community Credit Union in thanking teachers for their tireless commitment to nurturing the potential of every child.



Telco Scholarships Awarded

Telco is committed to giving back to the community and recognizes the importance of education and academic assistance. This year Telco selected 6 exceptional students who are planning to be enrolled in an accredited college, community college or university in Fall 2024.

Applicants were evaluated based on academic (GPA) and writing abilities as well as involvement in school and community activities. All winners were notified and confirmed in April 2024.

We congratulate all of our outstanding candidates and wish them a bright future in their academic pursuits. Scholarship applications for 2025 will open October, 2024.

Lenoir Branch Nominated for Community Impact Award

The Caldwell County Chamber of Commerce recently held its 2024 Annual Meeting on February 29th at the J.E. Broyhill Civic Center.

The event brought together local businesses and community leaders to celebrate outstanding achievements within the region. One of the highlights of the evening was the presentation of the Community Impact Award, generously sponsored by Carolina West Wireless and Bark Mobile. We are proud to announce that the Telco Lenoir branch was nominated for the award this year, and we would like to extend our congratulations for their active role in helping their members and the community.

We would like to thank the Caldwell County Chamber of Commerce for acknowledging Telco's Lenoir branch for their contributions to the community's welfare and prosperity.



Ashley Clopton
Branch Manager-Lenoir