

YOUR MONEY MATTERS

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Telco Branches Closed

New Years Day

Wednesday, January 1st

Martin Luther King Jr. Day

Monday, January 20th

Presidents' Day

Monday, February 17th

WHERE MEMBERS MATTER

New Branch Opening in Biltmore!

We're excited to share that the Skyland branch has officially relocated to our newly expanded Biltmore branch, conveniently located at 2 Vanderbilt Park Drive in Asheville! As part of this move, our Skyland members can now take advantage of services at both the Airport Road branch and the new Biltmore branch, offering even greater access and convenience.

This relocation is another step in our commitment to providing exceptional service and financial solutions to our growing community.



Join Us for the Grand Opening!

We're hosting a Grand Opening Celebration on January 16th, from 11:00 AM to 1:30 PM, and we can't wait to welcome you to our new location. Come see why Telco Community Credit Union remains your trusted partner in financial success!

Our new branch will offer a full suite of services, including:

- Savings and Interest Checking Accounts
- Auto Loans, Mortgages, and Personal Loan Solutions
- Financial Planning Resources to help you achieve your goals
- Convenient Digital Banking Services for effortless money management

We look forward to welcoming you to our new location and continuing to deliver the exceptional service you've come to expect from Telco.



What to Keep and What to Throw Away

Before sending all your documents through a paper shredder or filing them in your pile of bills and other records, know what you should keep and what you should throw away.

It's unbelievable to hear that, each day, the typical family receives five to 10 important items related to school, finances, social events, or work, according to Jack Gillis, former public affairs director for the Consumer Federation of America in Washington, D.C. This easily translates to 50 items a week or 2,500 items a year.

Many businesses are moving into more paper-free environments; however, we're still inundated with paper at home. Keeping track of everything can be overwhelming.

HOW LONG TO KEEP WHAT?

Permanently:

IRA contributions

Keep nondeductible contribution records permanently in case you need to prove you paid tax on the money when you want to withdraw it.

One Year - Permanently:

Retirement/Savings plan statements

Keep quarterly statements until you receive your annual summary; if everything is correct on your annual summary, you can toss the quarterlies. It's best to hold on to annual statements until you retire or close the account.

Credit union records

At the end of each year, go through your share draft carbons or share draft statements and only keep those related to taxes, business expenses, and housing or mortgage payments.

Bills

Keep bills for purchases such as cars, jewelry, furniture, computers, and so on--to show proof of their value in case of loss or damage. Keep any bill for products or services that have a warranty or guarantee associated. Hospital bills, car repair bills, copies of prescriptions should be kept up to five years from the date the service was provided. For bills you don't need for other reasons, once you know a share draft has cleared your credit union for a particular bill, you can toss it.

Six Years - Permanently:

House records

Keep purchase price information and the cost of permanent improvements to your property such as remodeling. Also, if you buy or sell property, keep records of legal fees and your real estate agent's commission for six years after you sell your house. Keeping these records, especially home improvement records, is important and could help lower future capital gains tax (despite tax law changes) should you decide to sell.

45 Days - Six Years:

Credit card receipts and statements

Keep receipts until your monthly statement arrives; if that's correct, toss the receipts unless you need them for other reasons such as warranties. Hold on to the statements for six years if they contain tax-related expenses.

One Year:

Paycheck stubs

Make sure the information on your paycheck stubs and annual W-2 match when you receive it, then throw the stubs away if it does. If the information doesn't match, notify your employer.

Seven Years:

Tax records

The IRS has three years to audit your return and you have three years to file an amended return to claim a refund if you made a mistake. If you made the mistake of underreporting your gross income by 25% or more on a return, the IRS has six years to challenge it. If you filed a fraudulent return or didn't file one at all, the IRS can catch you on it at any time.

While it's important to keep these documents, it's just as important to keep them in the right place. A countertop organizer is one way to start filing papers. Once your countertop organizer starts to get full--or even before--move items to more permanent storage such as a filing cabinet. Store anything you need to keep permanently in either a fireproof storage box or safe deposit box. Keep



marriage records, divorce papers, and birth certificates in a safe deposit box.

Knowing where important documents are--such as birth certificates, financial records, and marriage licenses--is necessary in case of a flood, tornado, or fire. Make sure these documents are easy to get hold of in case you need to evacuate your home suddenly.

Car Buyers' Worst Mistakes



How much money do you think educated car buyers can save over uneducated buyers when buying the same car? Would \$5,000 get your attention?

While you may not save as much as \$5,000, you'll save a bunch if you avoid these classic car-buying errors.

- Showing enthusiasm. If you act excited, the sellers know they have a unique product you want. The price goes up instantly. Keep that enthusiasm in check until you've driven home.
- Buying in a hurry. If you buy on your first visit to a dealership, you don't have time to compare. Take your time. Be willing to walk away. The price at most dealerships falls quickly if you move slowly.
- Giving deposits before the dealer approves your offer on a vehicle. Feel free to give a deposit, if you really want a vehicle. But don't give it until the managers has said "yes." Some dealerships use deposits to keep you there

while they try to convince you to pay more. And you can't leave if they have your deposit—money, a credit card, or a driver's license.

- Being switched to leasing without doing your homework. Because dealerships make a much larger profit if they lease rather than sell, even the best dealership may try to "switch" you. They'll try to convince you leasing is cheaper than buying. In most instances, it isn't. If you want to lease, fine. Just don't do it on the spur of the moment.
- Trading in your old car without knowing its value in advance. A dealership has the right to give you the least you will take for your old car. But you have a right to get the most your car is worth. To know that value, simply clean it up, and try to sell it to several used car dealerships. The highest amount you're offered for it is your car's real value right now. Don't accept less than that in trade.
- Financing automatically at the dealership. The dealership may not be the cheapest place to finance. To find out, simply bring a copy of the filled-out dealer contract to Telco and compare contracts. If the dealership won't give you a copy, they're probably not the cheapest.

When buying a used car, watch out for red flags like a musty smell, which could indicate flood damage. Many vehicles were affected by flooding during Hurricane Helene, so it's essential to check the car's history. Investing in a CarFax report is a smart way to ensure you're making a safe purchase.

Big mistakes, big bucks out the window. We like to help you preserve your money—that's what credit unions are all about. Avoid these mistakes and put that money to work rather than throwing it away.

An advertisement for Telco Credit Union. It features a smiling man with a beard, wearing a blue shirt, sitting at a desk with his hands clasped. The background is a blurred office setting. Text overlays include "INVESTING WISELY MATTERS" in the top left, "SMART INVESTMENTS START HERE" and "ASK ABOUT OUR MONEY MARKET ACCOUNTS" in large white letters at the bottom. A small NCUA logo is in the bottom right corner.

INVESTING WISELY MATTERS

SMART INVESTMENTS START HERE
ASK ABOUT OUR MONEY MARKET ACCOUNTS

NCUA
National Credit Union Administration
Member FDIC

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
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

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

Rising Stronger Together

When Hurricane Helene unleashed heavy rains and flooding, Telco's administration building, Candler branch, and operations suffered significant damage. On Friday, September 27, all Telco branches and offices were forced to close as floodwaters inundated our facilities, damaging equipment, flooring, and office spaces.



The devastation was shared by many in our community, and seeing our Candler branch in such a state was truly heartbreaking. Adding to the challenge, a damaged Spectrum fiber cable caused a complete system outage, taking our call center, online and mobile banking, Telco Teller, and the core operating system offline.

Rising to the Challenge

Despite the setbacks, recovery efforts began immediately. A team of Telco staff traveled to South Carolina to implement our disaster recovery plan. With their hard work and determination, we connected to our recovery server, enabling offline transactions at most of our drive-throughs.

Meanwhile, contractors and staff worked tirelessly to remove water, repair damages, and restore operations. Step by step, we made repairs and improvements, ensuring we could reopen our facilities and serve our members once again.



Thanks to these efforts, all Telco systems were successfully brought back online, and our branches were soon ready to welcome members back into our lobbies.

A Message of Gratitude

We are deeply grateful to our members for your patience and understanding during this challenging time. It is through the hard work, dedication, and teamwork of our staff that we've emerged stronger than ever. Today, Telco stands ready to serve you with the same care and commitment you've come to expect. Thank you for being part of our Telco family. Together, we weathered the storm, and together, we move forward.

Annual Christmas Charity Auction

This year's Telco Employee Christmas Party was nothing short of spectacular! Our team came together for an evening to celebrate the year's accomplishments, camaraderie and the spirit of giving.



A special thanks to all the generous donations from local businesses. These contributions and the enthusiastic bidding from our staff, raised money to help families in need during the Christmas holiday season.

Together, we made a difference while creating lasting memories and fostering a sense of unity that extends beyond the workplace.

