

smartnewsupdate

Holiday Friends & Family Referral Special

A Thank You Gift for Helping us Grow!

\$100
for you



\$100
for them



Offer expires December 31, 2023

Requirements: After opening the new Rewards Checking Account, during November or December, the referred member must complete all the following monthly calendar requirements (for at least 1 month) prior to January 31, 2024: Have at least fifteen (15) debit card transactions (online or point-of-sale), must sign-up for eStatements and must have Direct Deposit or Automatic Credit electronically posted to the account of at least \$1. If qualifications are met: \$100 will be deposited into the referring members' account and \$100 will be deposited into the new members' account after 60 days of opening account. Both accounts must be in good standing. \$5 minimum to open account. A 1099-INT will be issued for the new account member. Credit Union of Denver reserves the right to withdraw this offer at any time without notice. Federally Insured by NCUA.

Recent Fraud Attempts at Credit Unions Across CO

Recently there has been an increase in fraudulent actors attempting to gain access to credit union members' accounts across Colorado. This is not something that has been limited to specific credit unions, scammers could target anyone. We have put information and resources together to help protect your financial security and well-being.

Don't Fall Victim

Account Take-Over Fraud



Below is one reported process that a scammer used to commit fraud at one credit union and what members should look out for:

1. Member gets a call or text pretending to be the credit union about questionable charges on the debit or credit card, or even account.
2. Fraudster has key pieces of information, like last four digits of the card number, who is on the account, SSN info, phone numbers, possibly even address information.
3. When the member says “no, those aren't my charges”, the fraudster says they can assist with shutting the card down and stop the charges. They just need to verify the member.
4. Fraudster asks the member to confirm their online banking user ID for member verification. ***C·U·D would not ask for this information!***
5. Fraudster enters that and uses “FORGOT PASSWORD” so they can reset the password and take over the account.
6. Fraudster then says something like, “I just sent you a code for verification, please read back the code.” The code is really the secure access code for the password change in online banking.
7. From there, the fraudster controls the online banking account. They can begin to set up account to account transfers, etc.

As a reminder, Credit Union of Denver will never call, email, or text asking for personal information such as the last four digits of your card number, names on the account, your Social Security number, phone numbers, or even address information.

What Should You Do?

If you receive any suspicious phone calls or texts, **please do not respond to them**, don't redial that number, or click any links provided.

Instead reach out to us directly by calling a representative at 303.234.1700. Staff are trained to confirm your identity by asking you security questions that only you would know the answers to. We will then be able to verify with you if that was real or an attempted scam.

Rest assured Credit Union of Denver is not compromised. These fraudsters can get information from any number of resources in the digital world. Scammers simply attempt to lure their victims into providing PII (personal identification information) and/or banking account/routing numbers to begin their victim exploitation.

How To Keep Your Accounts Safe from Fraud

Use unique passwords for all your accounts. It's important to use a strong password that's at least 12 characters long with a combination of uppercase letters, lowercase letters, numbers, and symbols. It's just as important that you don't reuse the same strong password for multiple accounts; if one account becomes compromised then the rest could fall as well.

As a reminder, you can sign-up for emails from our self-service Security Center on our website (cudenver.com/security) to stay on top of the latest scams. If you ever receive a questionable message/call or notice any suspicious activity on your account, please call us directly 303.234.1700 | 800.279.3288 and ask for assistance.

Holiday Payment Deferral - Is it Right for you?



There are many positive benefits to deferring your payment. It may be just what you need to get ahead, save some extra money, and celebrate the holidays without the stress of worrying about money. It may afford you the ability to buy that special gift that you may not have typically had the funds to afford. However, there are some consequences to being approved for the Payment Deferral that are important to note. Payment Deferrals do extend the terms of your original loan, which results in a higher total finance charge for you to pay. Your payment may be deferred for two months, but the interest on the loan is still accruing. Your first payment after the two months of Payment Deferrals

may all go to interest, depending on how much interest has accrued. We have offered Payment Deferrals for several years. If you have applied and been approved for Payment Deferrals on the same loan for multiple years, your term has been extended significantly. It may also impact or cancel any Gap Insurance policies you may have on an auto loan.

However, we do recognize this can help our members, so if you are interested in a Holiday Payment Deferral (Skip-A-Pay), you can request to defer two payments per auto, motorcycle, truck, RV, personal or secured loan for just a \$30 application fee per loan from now through December 31, 2023.

Visit: cudenver.com/Deferral or give us a call today to review the qualifications and fill out your application.

Please note: **Eligible loans must be current. Must have no payment delinquencies of 30 days or more on any of their loans with Credit Union of Denver.**

How Fraudsters use Zelle and How to Protect Yourself

Zelle® is a great way to transfer money electronically. It's fast and easy. Unfortunately, those same qualities make it a popular target for scammers. Here's what you should know about Zelle® scams and how to protect yourself.

Zelle Basics

Zelle® is a money-transferring service just like Venmo and PayPal. The main difference is that Zelle® is housed in the websites and apps of credit unions and banks. To use Zelle®, you log into your financial institution's site or app and then transfer/receive the money. To use Venmo® or PayPal, you must log into those apps.

Two Scams

The most popular Zelle® scam starts with what appears to be a message or phone call from your bank. The bank message typically asks you to contact it to verify a Zelle® transfer. If you call the number, a scammer will then ask you to make a transfer to "return the funds" because (obviously) this wasn't an authorized Zelle® action. That transfer, now authorized, will send money to the scammer.

Another Zelle® scam operates in much the same way, only this one starts from a fake utility company. The message will claim that the company didn't receive your payment and to contact it to avoid a shut-off. Then, when you call the fake number and authorize a Zelle® payment, once again the money goes to the scammer.



Protect Yourself

The best way to protect yourself from Zelle® scams is to never send money to a company or person that you don't know. If you are contacted by someone about a Zelle® transfer, do not take action. Instead, hang up and contact your bank or utility company directly and ask about transaction activities. The bottom line? Be vigilant. If something seems suspicious, it usually is.

Article source: education.savvymoney.com/savvymoney-daily/scamming-zelle/

DID YOU KNOW? Your Credit Union is Better Than a Bank!

Credit Unions give you more for your money! While we both offer the same accounts and services, we reinvest in our members. Our shareholders are our members, so the profits made are reinvested in you. This means better rates, better service and help in achieving the dreams you're chasing, faster. Members each have a vote for the volunteers that help guide the direction of our credit union. This unique philosophy is what sets your credit union apart from other financial institutions.

Why should you volunteer?

- As a member of Credit Union of Denver you are an owner of a Financial Institution with over \$1 billion dollars in assets.
- The goals and direction of the Credit Union are determined by a member-elected volunteer Board of Directors and Supervisory Committee.
- The success and future continuation of the Credit Union depends on having members who are interested and willing to work for the credit union in volunteer positions.

If you would like to participate in the success of Credit Union of Denver, follow the process on the next page.

Thank You for being a member and helping to make Credit Union of Denver the great financial institution that it is.

In their own words: **What does it mean to you to be part of the volunteers that guide Credit Union of Denver?**



Carl Bingham says:

“Being a credit union volunteer provides me with an opportunity to help our community have access to affordable financial services focused on them, not the bottom line. I have gained a great deal of understanding of the operation and oversight of credit unions and have met many outstanding volunteers around the state that share similar interests.”

Call for NOMINATIONS

credit union OF DENVER



CREDIT UNION OF DENVER'S 2024 ELECTION OFFICIAL CALL FOR NOMINATIONS

Have you ever thought about what it would be like to run a business with over \$1 billion in assets and over 70,000 members? Are you looking for a way to use your talent and insight to give something back to your community? That's what Credit Union of Denver's volunteers do.

Volunteers are the backbone of Credit Union of Denver. Since 1931, the credit union has provided value and financial stability to its members. This accomplishment can be attributed to the past and present volunteers.

Volunteers determine the direction of the credit union and approve policies that govern the credit union's operations and growth. By becoming a volunteer, you can develop your knowledge and skills to help your not-for-profit credit union continue to grow and respond to members' needs.

As a member of the credit union, you are eligible to run for an elected office if you are at least 21 years of age, insurable, and a member in good standing. In addition, you must be genuinely interested in the future of your credit union, provide leadership, and serve the members and community by demonstrating sound judgment in financial and business matters.

Basic Functions of the Board of Directors and Supervisory Committee

Board of Directors - The Board of Directors for the credit union is a group of volunteer members who are elected by the credit union's membership to represent their interests and oversee the credit union's operations. The Board of Directors is responsible for setting the vision, mission, and strategic direction of the credit union, as well as ensuring its financial stability, compliance, and risk management. The Board of Directors holds monthly Board meetings to review the credit union's performance and make decisions. In addition, other meetings include the Annual Meeting, Strategic Planning Session, Reorganization Meeting, committee meetings, etc. Board Members should expect to dedicate 4-12 hours per month and have a working familiarity with basic finance and accounting practices and act in good faith, fairly, impartially, and without discrimination. Board Members should have a willingness to serve the membership; continually learn; and be a collaborator. Three, 3-year term positions and one, 2-year term position are open on the Board of Directors.

Supervisory Committee - The Supervisory Committee for the credit union is comprised of volunteer members who are elected by the credit union's membership to help safeguard their assets by reviewing the information provided by both the internal and external auditors. The committee ensures financial reporting is accurate and risk is managed. The committee reads and reviews the Board materials and audits. They meet once a month to discuss any findings and make recommendations. Supervisory Committee Members should expect to dedicate 2-5 hours per month and have a working familiarity with basic auditing and accounting. Familiarity with information technology, banking, contracting and a general inquisitiveness are a plus. Committee members should have a willingness to serve the membership and continually learn. Two, 3-year term positions and one, 2-year term position are open on the Supervisory Committee.

For more information on how to get started, or to get in touch with a Nomination/Election Committee Member, please contact Katie Danek-Sodt at 303.239.1113.

Nominations close Friday, January 12, 2024, at 5:00 pm

May 2023 – May 2024 Nomination/Election Committee

Russ Smith - Chairman

Doug Burke - Vice Chairman

Carl Bingham - Board Member

Josh Reddell - Supervisory Committee Rep

Committee Liaison and Staff Contact: Katie Danek-Sodt, 303.239.1113

As a member-owner of Credit Union of Denver, your support is vital to the success of your credit union.

There will not be an election conducted by ballot if there is one candidate or less for each position to be filled.

The History of Piggy Banks - A Sharable Story

Your first exposure to building your savings might have been through adding coins to a piggy bank. But have you ever stopped to wonder why people started putting money into piggy banks? To answer this question, we've highlighted the history of piggy banks and why the pig came to be considered a symbol for saving money.

Origins of the Piggy Bank

The invention of the piggy bank originates to over 600 years ago in the 15th century in a time before real banks even existed. Before the creation of modern-style banking institutions, people commonly stored their money at home in pots. During The Middle Ages, metal was expensive and rarely used for household wares. Instead, dishes and pots were made of an inexpensive, orange-colored clay called pygg. Whenever people had a couple extra coins, they would drop it into their clay jars which they referred to as 'pygg' pots or, a 'pygg' bank.



Vowels in early English had different sounds than they do today. So during the time of the Saxons the word pygg would have been pronounced "pug." But as the pronunciation of "y" changed from a "u" to an "i," pygg eventually came to be pronounced "pig."

Perhaps coincidentally, the Old English word for pigs (the farm animal) was "picga," with the Middle English word evolving into "pigge," possibly because the animals rolled around in pygg mud and dirt.

Over the next few hundred years, as the English language evolved, the clay pygg and the animal pigge came to be pronounced the same. English potters began shaping 'pygg' pots into the shape of pigs as a play on words. This soon became a trend, and people would request their 'pygg' pots to be shaped like pigs. Europeans slowly forgot that pygg once referred to the earthenware pots of yesteryear and it became the norm by the 19th century, for English potters to create pots shaped like pigs for people to use as a bank.

Modern Piggy Banks

In some European countries, such as Germany and the Netherlands, the pig represents luck and good fortune. So it's customary to gift people with a piggy bank as a symbol of prosperity. Piggy banks arrived and became popular in the U.S. during the 19th century, when there was an influx of Germans entering the U.S. who had been using money boxes in the shape of pigs for centuries.



Today piggy banks have become an enduring icon for financial literacy and a tool to teach kids about the importance of saving money. The practical purpose of the piggy bank has stood the test of time, to encourage people to save money. With the rise of digital banking and cashless transactions, the act of physically putting money into a piggy bank may seem a little outdated. However, the fundamental principle of saving remains as important as ever. So, let us not forget the humble piggy bank, let it remind us of the importance of healthy savings habits.

And don't forget to check out our Savings Accounts at cudenver.com/PiggyBank.

Sources and enhanced by Credit Union of Denver:
thefinancialbrand.com/news/financial-education/history-of-piggy-banks-24204/

paragonbank.co.uk/blog/origins-of-the-piggy-bank

verveacu.com/2021/04/29/history-of-piggy-banks-why-is-the-pig-considered-a-symbol-for-saving-money-verve-a-credit-union/

WUZZLES Just for Fun!

Late Opening on December 13th

We will be closed for our next quarterly all-staff training on December 13th and will open a bit later than normal at 10:30am as part of our commitment to providing you the best possible service. During our training, the services that will be impacted include the call center, both branches and the drive-up. Members can still access self-serve options like online banking, mobile banking, shared branch, and ATM services.

This gathering is vital for us to ensure our team is well-prepared to serve you even more efficiently and effectively and we hope this notice will allow you the opportunity to plan accordingly.

We apologize for any inconvenience this may cause and appreciate your understanding as we invest in improving our service to you.

Thank you for your continued trust and support.

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TOE STRONG	ISSUES	T R U T H

Answers are located on the bottom of the mail panel page.

DATES TO REMEMBER Winter 2023-2024

- DEC 13.....Late Opening at 10:30am
- DEC 25.....**Closed** Christmas
- DEC 18 - JAN 5.....Tivoli Branch **Closed**
- JAN 01.....**Closed** New Year's Day
- JAN 15.....**Closed** Martin Luther King Jr. Day
- FEB 19..... **Closed** Presidents' Day

We have more webinars and events scheduled, check out our Event Calendar under SmartStuff on our website.

2024 Pet Calendar On Sale Now!

We are happy to announce the 11th Annual Credit Union of Denver 2024 Pet Calendar is on sale now!



They are just \$10 each and all the proceeds go directly to Foothills Animal Shelter!

The calendars are available for purchase at our branches or we can mail them to you at no extra charge. Give us a call at 303.239.1150 or 800.279.3288. At just \$10 per calendar, this is a great holiday gift idea that spotlights our member's pets and shares the love of the awesome community we live in!

Plus, be sure to check out our video interviews with some of the pet owners and their pets that made the calendar on social media and cudenver.com/Community.



Communication

Do you know all the ways we communicate with our members? Email is our main method of contact; informing you of important details like closures, changes at the credit union, or anything that may directly impact you.

You can also check out our website for crucial alerts or new updates on our blogs. Plus, we are active on Facebook and Instagram with member benefits and fun posts.

DID YOU KNOW?



9305 W. Alameda Ave
Lakewood CO 80226

303.234.1700
cudenver.com



Youth Account Special

Open a Youth Savings Account
Both Parent & Child Receive:
\$25 each!¹



+ add a Rewards Checking Account
& get an additional **\$50!**²

*APY = Annual Percentage Yield. 2.01% APY on balances up to \$1,000, and 0.05% APY on balances over \$1,000. Federally Insured by NCUA. Qualifications: ¹ Open a new first time Youth Account with a minimum of a \$5 deposit. Generate an automatic reoccurring monthly deposit in the first 60 days, must be at least \$10, for a minimum of two consecutive months. Deposits need to remain in the account for at least 60 days before the \$25 will be deposited into the Youth Account owner's & Opening Member's accounts, if qualifications are met. ² For existing and new Youth Accounts, add or open a new first time Rewards Checking Account (age 12-17), must be in good standing, and have a minimum of 6 debit card transactions over a period of 60 days, in order to receive the \$50 deposit. Offer expires December 31, 2023. Credit Union of Denver reserves the right to withdraw this offer at any time without notice.

