

SUNSHINE *Savers*

NEWSLETTER 2024

MEET OUR ||| Board of Directors

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Sunshine Savers is a non-profit club sponsored by Pinellas Federal Credit Union to promote financial education to its members and share the benefits of saving, investments, and financial management.

Sunshine Savers is a Select Employee Group (SEG) of Pinellas Federal Credit Union. Once you join the Sunshine Savers, you also gain the benefit of being eligible for membership at PFCU.



Why a Good Credit Score Matters

You've probably heard by now, more than once, that it is important to have a good credit score. While this sounds good and wise, the importance of a high credit score often doesn't sink in until you see it in black and white.

Each lender has their own credit score tiers for determining what rate you will receive when applying for a loan. Here is an example of what these may look like.



Imagine you finance a new \$25,000 car for 60 months (5 years). The chart below details how much your monthly payment will be along with the total interest paid over the life of the loan, depending upon your credit score.

Credit Score	Auto Loan Rate	Monthly Payment	Total Interest Paid
A+ = 720 +	6%	\$483.32	\$3,999.20
A = 690 - 719	7%	\$495.03	\$4,701.80
B = 660 - 689	9%	\$518.96	\$6,137.53
C = 630 - 659	12%	\$556.11	\$8,366.67
D = 600 - 629	14%	\$581.71	\$9,902.38
E = <600	15%	\$594.75	\$10,684.90

You can tell from the example above that higher credit scores result in lower interest rates. That means you pay considerably less each month and over the life of the loan to finance your vehicle.

Here are a few tips to help improve your current score:

- ✓ Make all loan payments and bills on time.
- ✓ Always pay more than the minimum balance on credit cards (try to pay the full balance each month).
- ✓ Consolidate debt if you have a large volume of high-interest credit cards or short-term loans.
- ✓ Resist the temptation to spend more than 25 percent of your credit card limit.

When you're diligent about these small steps, it can have a tremendous impact on your credit score.

Gift Cards: A Scammer's Best Friend



Racks of gift cards can be found for sale in every store. Their popularity, availability, and ease of purchasing make them a top choice for many consumers. However, those same qualities are precisely what makes them attractive to fraudsters.

Common Gift Card Scams

There are many ways criminals use gift cards in combination with scams. Here are some of the most popular scenarios concerning gift cards that you may encounter:

- **Family Member in Trouble:** Someone contacts you, posing as one of your family members needing help. They may claim to have been involved in an accident, were arrested and need money for bail, or some other serious situation.
- **IRS Impersonation:** You may receive a communication claiming you have unpaid taxes or some other issue with your tax payments. They'll threaten legal action, including jail if you don't send immediate payment.
- **Business Payments:** You receive notice of unpaid bills or overdue balances stating that you must pay immediately to avoid having your account or services being suspended.
- **Sextortion Scams:** A fraudster claims to have hacked into your computer or personal device and have access to indecent photos, videos, or other embarrassing materials. They threaten to share these files unless you send payment.

Only Use Gift Cards for Gifts

Gift cards are meant to be gifts for friends and family members, not as a form of payment for bills, taxes, or other needs. Follow these tips to keep yourself safe from scammers.

- **Don't Buy in Bulk:** If you're instructed to purchase a variety of gift cards in varying amounts, it will almost always be a scam.
- **Never Share Codes:** Never give out the access code or PIN to your gift card to anyone for any reason. Don't take pictures of gift cards you purchase.
- **Companies Don't Accept Gift Cards:** Remember that reputable companies and government agencies DO NOT accept gift cards as valid forms of payment (unless it's a specific gift card for their location).
- **Check the Packaging:** Don't buy any cards that have clearly been tampered with, such as the tops cut off, any stickers peeled back or removed, partially or fully opened, or meddled with in any way.

If you suspect you were targeted by a scam or have been a victim of fraud, contact us immediately.



Financial Wellness

Beginning Now

GreenPath™ Financial Wellness is a trusted national nonprofit helping people build financial health and resiliency. With over 60 years of experience, they offer financial counseling helping you to:

- Manage Credit Card Debt
- Improve Your Credit Score
- Explore Repayment Options for Student Loan Debt
- Make Informed Decisions on Home Ownership

For more information on this member benefit, visit www.pinellasfcu.org.



Member Service:
727.586.4422

Account Access & Locations:
www.pinellasfcu.org

