

## December 2020 Newsletter

# Currency

Member Newsletter • 2020



## CCCU Spreads Joy with Happy Bonus Days



[Happy Bonus Days](#) kicked off earlier this week! Each day we announced one member who was randomly chosen to receive up to \$1,500 towards their CCCU credit card balance, and one charity who would be presented with a \$1,500 donation to their cause.

We are proud to brighten the holidays for our members and local community. One of our member winners, Steven O. said it best, “During these difficult times with COVID and everyone being shut-in, this Bonus will alleviate some of the stress and burden.” For additional member quotes from our four other Happy Bonus Days winners, visit our [Facebook](#) page.

Congratulations to our five charities, plus a “bonus” charity. Each non-profit was honored with a \$1,500 check donation.

- Candlelighters of Southern Nevada
- HELP of Southern Nevada
- Ronald McDonald House Charities
- Juvenile Diabetes Foundation
- Three Square
- Down Syndrome Organization of Southern Nevada

CCCU will continue to help each of our members reach their financial goals and dreams. If you are in need of resources to help you and your family, visit our [COVID-19 page](#) for resources like budgeting, debt, health, food & shelter, and more.

## THE INVESTMENT CENTER AT



Review the year-end financial to-dos below to help ensure that you start 2021 out on the right foot. Please contact our office with any questions at 702-939-

### Have You Had Any of These Life Events?

- Birth, death, marriage, divorce, remarriage, or illness
- Began collecting Social Security benefits
- Layoff or New Job
- A child's marriage or divorce
- An inheritance or gift received
- Creation of a trust
- Moving – change of residence – selling a home
- Change of the IRA or plan custodian

### Make Sure to Talk to Your Beneficiaries About

- Post death distribution options and required minimum distributions (RMDs)
- Tax rules for inherited IRAs, including setting up properly-titled inherited IRAs
- Spousal beneficiary options – ask about the Spousal Beneficiary Decision Tree
- Estate tax return deadlines
- Tax benefits to beneficiaries including Net Unrealized Appreciation (NUA), 10 year Averaging, and Income in Respect to a Decedent (IRD) deductions

### Milestone Ages

- 50 – Catch-up contributions to retirement plans and IRAs
- 50 – Plan exception to 10% penalty for public safety employees
- 55 – Plan exception to 10% penalty
- 59 ½ – 10% penalty free withdrawals
- 70 ½ – Qualified charitable distributions from IRAs
- 72 – RMDs and required beginning date
- 75 – 403(b) exception

### Year End Checklist – 2020

- Evaluate the effect of 2020 market volatility
- No need to take RMDs because these are waived for 2020.
- Consider qualified charitable distributions.
- Check that inherited IRAs with multiple beneficiaries are split by the end of the year following the year of the IRA owner's death.
- Check to see if enough money is withheld and/or paid in through estimated tax payments to avoid penalties. If you are short, consider withholding taxes from IRA distributions and replacing those funds within 60 days. (Watch out for the once-per-year rollover rule!)
- Estate Planning – take advantage of annual exclusion gifts

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## What Would You Do? How to Spot and Stop a Fraud Call.



December is National Identity Theft Prevention and Awareness Month, and this topic will always be on the top of our minds. Fraud and identity theft is on the rise again and CCCU wants to educate you on some of the real-life scams going on that affect our members every single day. If you can learn to spot the scam, you can fight back and help us protect you and your fellow members.

Here is a real example of a very common scam, with detailed steps and red flags provided by our Fraud Prevention team in the hopes that if this scenario plays out in your real life, you will know to hang up and protect your information. Remind yourself to STOP the call if any of these red flags pop up on a call.

### Bank Employee Impersonations

Fraudsters use the dark web to search for and purchase personal information for financial gain. Armed with personal details, the fraudster will use an app on their mobile phone to spoof the financial institutions phone number and call the member. The fraudster will usually keep calling until they get an answer.

**STOP: If you get rapid, repeated calls in a row from a number that looks like the credit union, this is not CCCU. We will not call you for your personal information. Ever.**

Once connected, the fraudster will inform the member they are calling from the fraud department at their financial institution and they are trying to verify some transactions on their account. The transactions are usually large purchases at a retail store in another state. This generally causes panic with the member and because they believe they are speaking to their financial institution and they have fraud on their account, they often give out much more information to the person on the other line than they should.

**STOP: Fraudsters use fake fraud claims to get your attention – hang up and call your financial institution directly to make sure you are talking to CCCU. Just say – I will need to call you back – and then hang up.**

The fraudsters gain additional trust by advising the member they will be blocking

their debit card and rush ordering them a new one. They confirm the debit card by asking the member to verify the last 8 digits of the card in their possession. Once they verify the card number they have matches the members card, they tell the member a new card will be shipped to the address the fraudster has and advise the member they will need to enter a pin number on their phone for the new card. Once the member enters the pin number twice they inform the member that the system didn't pick up the pin they entered, and the member must verbally tell them the new pin. After this the fraudster enters the card information to their digital wallet.

STOP: This is not how we verify your information, and we will never ask for your full card number or have you enter a pin number into the phone. Not only does this not work, but this is also private information that only you need to know.

To finish adding your card to their digital wallet, the fraudster must confirm a 6-digit security code that will be sent to the member. Because the fraudster is still on the phone with the member, they advise them they will be sending them a 6-digit code to confirm their identity before the new card is processed. The member receives this text or email and gives the code to the fraudster. The call is ended, and the 16-digit card number is now available for use with the members pin number and the member thinks their card is closed, a new card is ordered, and their account is safe. Within minutes the fraudster starts using their compromised debit card to make large purchases and drain the members' account.

STOP: The legitimate email that is sent from VISA with the wallet code will state to NOT SHARE THIS INFORMATION WITH ANYONE. Not even your financial institution.

Unfortunately, this kind of situation can be devastating. Because the member confirmed the last 8 digits of their card number, gave out their pin, and provided the 6-digit security code to the fraudster the member is left responsible for the fraud that occurred on their account.

This is why it is so important to remember your financial institution will NEVER ask for your pin or account numbers.

### **Stay Informed, Protect Yourself**

CCCU will continue to share with you tips for avoiding identity theft and financial fraud. Awareness and understanding of these scams will help you stay one step ahead of the fraudsters and will help you protect your bank account, money and identity.

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**CCCU Goes "Head and Shoulders" Above Other Institutions**



Retired Customer Relations Manager Rich G. is happy to refer to CCCU as his “Banker in the Family.”

Rich and his wife moved to Las Vegas from Chicago after visiting a friend here in 1994. He said, “After one week of beautiful weather in Las Vegas, then returning to Chicago where we were greeted with a negative 60 degrees wind chill, that was it. We listed our home in Chicago 3 days later and were here in Las Vegas within 6 months.”

Before retirement Rich worked for several local auto dealerships up until his retirement in 2018. “Working as the Customer Relations Manager for a local import dealer, I can say without hesitation that CCCU goes “head and shoulders” above other institutions I have dealt with. They make sure that they provide you with the best service out there,” said Rich.

He remembers joining CCCU after seeing an advertisement for a low rate auto loan. “It was a great rate, and it would allow me to refinance the car I had at that time for half the interest rate I was paying. Since refinancing that first car, we have financed one other pre-owned vehicle and two new vehicles. Each time we have received as good, if not better, a rate than that offered by the dealership for comparable terms.”

Since retirement and with the current pandemic, Rich has had the opportunity to complete work around the house and support an organization which holds a special place for him and his wife: The Down Syndrome Organization of Southern Nevada. Rich advocates for their fundraising efforts with the annual Buddy Walk and Festival of Trees and Lights. Rich promotes awareness of the little-known services DSOSN provides for those Las Vegas in the DOWN

community. He asks that anyone interested in learning more about those services contact DSOSN at (702) 648-1990 for more information.

Thank you, Rich for your community efforts and your membership with Clark County Credit Union. We are proud to continue to serve our members with the highest level of service.



**CCCU employees donate 158 pajamas to Olive Crest!**

**Bonus Dividend? Yes Please!**



2020 has been a challenging year for many, and CCCU has strived to help as

many of our members as needed assistance this year. With increased leniency on loan payments, skipped payments, and refunded fees, thousands of our members received help when they needed it most.

With sound financial management and proactive efforts, the credit union is solid and prepared to handle whatever comes next to the Las Vegas Valley. As such, the CCCU board of directors has decided that we **will** give a Bonus Dividend to our members this year.

Set your calendars for Dividend Day on January 22! For the seventh year in a row, we are giving a bonus dividend back to our owners – that's you!

As a not-for-profit financial organization, CCCU makes it a practice to see that the excess earnings are used to provide better rates, add-on services, bonus products, plus funds returned to member/owners in the form of a bonus dividend.

Since 2001, we have given back more than \$66 million in annual bonus dividends. That's direct cash to you to use however you wish: loan payments, household bills, vacation money or just an extra date night!

Every primary account in good standing (as of September 30, 2020) will receive at least \$20 deposited into their savings account on January 22. Stay tuned for more information in our next monthly newsletter.



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