

# MONEY MATTERS

Winter 2020



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## In this issue...

\*What's your dream for the 2020s? \*Shazam Bolt\$ App \*New Year, New Look \*Annual Meeting Save-the-date \*Board Member Needed \*Tax forms \*Credit Score Article \*Win \$25.00

## A New Decade Is Here What are your dreams for the 2020s?

With the holidays behind us, we're all looking for something exciting to make winter more bearable. Maybe it's a new vehicle to get you safely through all the weather that's still to come. Maybe it's getting around to that big project around the house you've been putting off. Or maybe you've made a New Year's resolution to finally getting rid of your credit card debt. Whatever your dream or goal, Wisconsin Medical Credit Union is here to help. With our low rates on everything from home loans to signature loans, we can help you make it happen. If your goal for 2020 is to become free from "bad" debt, we can even help guide you on that path. We're here for YOU! Call or come see us today.



### Shazam BOLT\$ App Get the most out of your new WMCU debit card

At WMCU, protecting you from fraud while providing you a smooth debit card experience is a top priority. With the Shazam BOLT\$ app, you have control over your debit card right at your fingertips. Once you download it in your app store and create your account, you'll be able to use these great features:

- \*Turn your card on and off it's temporarily lost
- \*Receive alerts when your card is used
- \*Receive possible fraud alerts 24/7
- \*Submit travel notices
- \*Enjoy the convenience of fingerprint access

### New Year, New Look Our new logo is here!

Wisconsin Medical Credit Union is thrilled to be rolling out our new logo! Over the next few months, you'll notice that we're phasing the old one out, and the new one in. We love our new look 102755 and are excited to share it with you!



### Save the Date!



Join us for our annual meeting

Join us as WMCU celebrates our 55th Anniversary of serving members. Our annual meeting will be on Wednesday, April 22nd at the Catholic Diocese of Green Bay. Watch for emails and Facebook posts, as well as the Spring edition of Money Matters for more information. There will be Bingo—we look forward to seeing you there!

### Board Members Needed



Do you want to serve YOUR Credit  
Union?

WMCU is currently looking for a member who would like to share their time and talents to shape the future of our Credit Union! Our Board serves the Credit Union powerfully by sharing their time and contributing their talents, expertise, ideas, and passion for the Credit Union and the Credit Union movement. Will you be next?

**Win \$25.00!** Every quarterly newsletter we want to give you an opportunity to WIN \$25.00. All you have to do is read your newsletter. There will be a birth date hidden one time within the pages. If that date is your birth date, you have until the end of the month to come into Wisconsin Medical Credit Union to claim your \$25.00. It will be hidden in text and or images with 2 digit month 2 digit day, and a 2 digit year EX: xxxxxx



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## Tax Time Is Here Again! Tax Forms Mailed First Week in January

To receive a tax form, **your account must meet the criteria below**. If a form is not mailed to you, all of the tax information you need for filing is on your December 2019 statement, or you can find it when you log into your account online or on your mobile app.

- If you have a home loan or home equity loan with Wisconsin Medical Credit Union and **you paid \$600.00 or more in interest for the year 2019** you will receive a 1098 tax form. On the form you will find the amount of interest paid and other information you'll need for filing your taxes.
- If **you earned \$10.00 or more in interest** from Wisconsin Medical Credit Union for the year 2019, you will receive a 1099 tax form in the mail, which will have all the information you'll need when filing your taxes.

### Looking to Improve Your Credit? Beware of Offers to Improve Your Score



We've all seen ads from companies that want to help you improve your credit score or to repair your credit. Why would you want to improve your credit score? A good credit score can make a difference in your financial life. For example, it determines whether you receive a good interest rate for a mortgage or auto loan or a good rate for homeowners, renters, and auto insurance. Your credit score is determined from the information in your credit file so that's what many of these products focus on. Advertising statements such as "free" and "no credit card needed" imply that the product won't cost you dollars, but you will be paying with your data and personal information. Here are some examples.

- **Experian Boost** adds your phone and utility bills to your Experian credit file. The idea is that by adding these positive payments to your credit file, your credit score will increase. To get Boost, you will have to order your free credit score from them.
- **TransUnion CreditCompass** shows you steps you can take over time to reach your credit score goal. To get CreditCompass you must subscribe to TransUnion's credit monitoring service which costs \$24.95 per month.
- **UltraFICO Score** allows consumers to have their checking, savings, or money market accounts included in their credit score. It is still in the pilot phase and not available to everyone.

If you are considering using any of these types of products, do your research and decide how much personal information you are willing to share, and be sure you know you're working with a legitimate company. Instead of signing up for this type of product, you can do it yourself. Read on to learn more about credit scores and the steps you can take to improve yours.

### **What Makes Up a Credit Score?**

There are many different credit scoring systems. Most lenders use a version of the FICO score, from Fair Isaac. The FICO score is based on these five key factors. Other scoring models may use a different mix of these factors.

1. **Payment history is 35% of your score.** That means if you consistently pay bills late, it can have a negative impact on your score.
2. **Amounts owed is 30% of your score.** Also called credit utilization, this looks at the total amount of your credit and how much you owe.
3. **Length of credit history is 15% of your score.** This looks at how long you've had each account.
4. **New credit is 10% of your score.** This looks at how frequently you have applied for credit and opened new accounts.
5. **Credit mix is 10% of your score.** This looks at the types of credit you have such as credit cards, car loans and mortgages.

### **What You Can Do**

You have more than one credit score because your various credit files have different information. There's no quick fix for improving your credit scores. Only time and these tips can help.

- \*Pay your bills on time or early.
- \*Reduce your debt. Pay down high balances first. Once you've paid it down, keep it down.
- \*If you close a credit card account you may negatively impact your credit utilization. An inactive account may not be reported either. Keep an account active by using it for a monthly subscription or other recurring expense
- \*Only apply for credit that you need.
- \*Regularly review your credit reports. You can receive one free report every 12 months from the credit reporting bureaus, Equifax, Experian, and TransUnion. For example, by spreading your requests from these three credit reporting agencies over a year (request a different one every 4 months) you can review your reports 3 times a year. If you find errors in your credit report, use this web site to learn the steps to correct the error(s): <https://www.consumer.ftc.gov/articles/0151-disputing-errors-credit-reports>