

THE SFCU TELLER

FROM THE DESK OF THE PRESIDENT & CEO

Dear Members,

Welcome to the first issue of the SFCU newsletter! We are excited to offer our membership a simple way to stay connected and informed with SFCU, because there's lots to share, and we believe that strong relationships are the foundation of all we do. This newsletter is designed to keep our members, partners, and service areas in the loop on all things financial and community-related.

Each issue will bring you the latest updates on upcoming events, key industry trends, and important credit union news that matters to you. An example of this is our recent core system merge combining our Swansea location core system into our Somerset location core system. This system merge, completed in November, provided an important, leading-edge technological upgrade for our employees and members, allowing for improved security, enhanced services, and greater banking convenience.

We'll also share insights from subject matter experts, fun facts, and behind-the-scenes glimpses into our company culture. Plus, you'll also find highlights and announcements that showcase ways we're working together to make a difference.

Our goal is to create a space where information meets connection in a positive experience—helping you stay informed, engaged, and inspired. Thank you for being a part of the SFCU family. We look forward to sharing this journey with you!

focused on you.

Joe Lajoie,
President & CEO, SFCU



HOLIDAY CLOSINGS

PRESIDENTS' DAY

Monday, February 17, 2025

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SFCU'S MISSION

At Somerset Federal Credit Union, we are dedicated to providing the highest quality of personal financial services in a friendly, professional manner that focuses on our members' needs and best interest.



SOMERSET FEDERAL CREDIT UNION IS A NOT-FOR-PROFIT FINANCIAL COOPERATIVE THAT IS OWNED BY ITS MEMBERS.

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YESTERDAY: Inspired by financial cooperatives popular in 19th century Europe, credit unions caught on in America in the early 1900s. Somerset Federal Credit Union's birth took place in 1936 at Panneton's Drug Store. The community of farmers and working people came together and founded Somerset's first financial institution, the "Somerset Community Credit Union." Since banks of the day would lend only to property owners, the new Credit Union expanded access by loaning money to people based on their good character and proof of steady employment. The financial institution was later renamed "Somerset Federal Credit Union," and was one of the first credit unions in Massachusetts to own and operate its own building at 1275 County Street.

TODAY: Now headquartered at 740 County Street in Somerset, Massachusetts, SFCU is proud to have more than 11,000 members, two locations and \$236 million in assets. Under the leadership of a member elected Board of Directors, and dedicated Senior Management Team, SFCU continues to look towards the future by providing banking solutions for each generation we serve.

COUNTIES WE SERVE

Bristol, Plymouth, and Barnstable counties in Massachusetts; Bristol, Kent, Newport and Providence counties in Rhode Island; and the Rhode Island towns of Charlestown, Exeter, Hopkinton, Narragansett, New Shoreham, North Kingstown, Richmond and South Kingstown.

COLD WEATHER CONS: SCAMS TO AVOID THIS WINTER

Funny how frosty weather can heat up dishonest activity. Keep your money and yourself safe by keeping an eye out for these common wintertime scams aimed at leaving you out in the cold:

SNOWPLOW SCAMS: Scammers may pose as snowplow drivers and ask for cash payment or a gift card to clear driveways or sidewalks, then no-show or perform shoddy work. *Always research the company first, verifying insurance, licenses, and references. Insist on a written contract with all the terms clearly defined. Be wary of companies that only accept cash and/or require it upfront.*

UTILITY SCAMS: Be wary of unexpected calls or visits from individuals claiming to be from utility companies, demanding payment for overdue bills, or threatening to shut off service. *Use the phone number on your bill to validate the call or visit. Check IDs, and confidently report any suspicious activity to the FTC at [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud). Never pay with cash, gift cards, or wire transfer, as legitimate utilities do not accept these methods. Sign up for alerts from your utility providers. Many offer text and email notification services to help keep you aware of billing changes and outages.*

WINTER WEATHER-RELATED

INSURANCE SCAMS: Scammers may try to sell fake insurance policies or claim that your current policy doesn't cover winter-related damages. They may demand upfront payment and disappear; charge fake fees or steal personal information; or ask you to assign benefits to them, then inflate the damage to claim a bigger payout. *Always verify contractors and get multiple estimates. Know that high-pressure sales tactics are a red flag. Report claims directly to your insurance company without signing over benefits and never pay the contractors upfront.*

FEBRUARY 14-15 DON'T MISS IT!

LIMITED-TIME Winter Auto Loan Event – Back for 2 Days Only!
Don't miss out on exclusive savings—act fast!

OUR HEART IS IN THE COMMUNITY: GIVING BACK TOGETHER



SFCU has been actively giving back to the community through impactful initiatives over the past few months. During the holidays, a successful food drive provided non-perishable items to local families in need, reflecting the generosity of our members and the cooperative values we cherish. In December, SFCU also organized



a toy drive, ensuring children in our community had the incredible support from our members and staff, these efforts brought joy to many families and reinforced our commitment to community engagement.

SFCU values community involvement, celebrating exceptional individuals and organizations shaping neighborhoods. We are honored to be teaming up with WPRI 12 to highlight local heroes and show our appreciation for their dedication to our community. Each month, WPRI 12, along with SFCU, honors those who make a difference in the community.

As we entered February, SFCU continued its commitment to giving back by supporting local charities and participating in community events, fostering a spirit of togetherness and support. We are proud to be part of such a caring community and look forward to more opportunities to make a positive impact in the coming months. Thank you to all who have contributed to these efforts and embody the spirit of community service.

GET READY! LIMITED-TIME OPPORTUNITY

**2 DAYS
ONLY**

Good for applications submitted 2/14–2/15.
Once application is submitted, offer is good
for 30 days.



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BUDGETING TIPS : WINTER

Prepare Your Budget for Winter's Challenges

Winter can bring unexpected expenses, from medical bills to weather-related mishaps. Here are six ways to maximize your budget while staying financially secure:

CREATE A WINTER EMERGENCY FUND: Identify common winter expenses—car repairs, home maintenance, medical bills, gifts, and travel—and set aside extra savings. Aim for at least one month's worth of expenses and use the fund only for true emergencies.

ADJUST FOR SEASONAL COSTS: Set up savings funds for winter-related expenses and contribute small amounts regularly throughout the year.

CHOOSE A BUDGETING METHOD: Consider zero-based budgeting (assigning every dollar a purpose), the envelope method (spending only what's allocated per category), or the 50/30/20 rule (50% for needs, 30% for wants, 20% for savings and debt).

PRIORITIZE DEBT REPAYMENT: Take advantage of winter to pay down debt before interest rates rise. Use the snowball method (paying smaller debts first) or the avalanche method (tackling higher-interest debt first).

SHOP SMART FOR WINTER GEAR: Buy winter clothing and supplies before the season for the best deals. Save on accessories like hats and scarves but invest in quality boots, coats, and gloves. Check outlet stores, thrift shops, and online marketplaces for discounts.

STAY ON TOP OF HOME MAINTENANCE: Prevent costly repairs by servicing your heating system, sealing drafts, and insulating your attic. Stock up on winter essentials like rock salt and ice melt before demand spikes.

Planning ahead can help you navigate winter's financial challenges with confidence.

ACCESS YOUR ACCOUNTS ANYTIME!



ONLINE
BANKING

somersetfcu.com/online-banking/



MOBILE
BANKING

somersetfcu.com/mobile-banking/



TELLERphone
BANKING


To enroll, simply dial
800-495-2081 from a touchtone phone,
and you're banking!





ATMS

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