

November 2021 Issue

Community News

Little Known Facts About Your Credit Card

The more you educate yourself on credit cards, the better they'll serve you. Here are some facts you may not know.

You can say "no" to an interest change.

If your credit card issuer hikes your APR, you can say "thanks, but no thanks," under the CARD Act.

It's possible the company will cut you a deal and let you keep the old interest rate. However, keep in mind it's also just as likely the issuer will reduce your credit line, increase your minimum payment or simply close your credit card, he says.

What the issuer can't do is demand that you pay off the entire bill on short notice. If you refuse the new rate, you have at least five years to pay off your balance under the old rate.

Your credit card can protect your purchases.

You buy something online, and it never arrives. What you ordered in the store is not what is delivered. A charge pops up on your bill that's not yours. Don't worry, your credit card has your back.

For example, the maximum liability for unauthorized purchases on a stolen or lost credit card is \$50 under federal law, though most issuers offer zero liability. However, if you report the loss before your credit card is used, you're not responsible for any charges you didn't authorize.

Further, the Fair Credit Billing Act allows cardholders to seek a refund from their credit card issuers for an unsatisfactory purchase. The charge must be at least \$50, and the purchase must be made within 100 miles of your home. You also must have made an effort to resolve the matter with the seller first. Some cards offer return protection,

protection against lost or broken merchandise or extended warranties. Check your card's terms and conditions to see what your card offers. Knowing these lesser-known details may save you hundreds or even thousands of dollars.

Late payments have an impact.

Your bill is late if your payment is received after the statement due date. That means your credit card issuer could hit you with a late fee. So, your credit is blemished, too, right?

Nope. Your issuer can't report a late account to the credit bureaus until the bill is 30 days past the due date per the credit bureau reporting guidelines. And it can't raise your rate unless you're 60 days or more past due, according to the CARD Act.

Card balances can be tricky.

If you know how credit works, you know that it's best to pay off your card in full each month and maintain a low credit utilization ratio (or how much of your total credit limit you're using expressed as a percentage).

To build or maintain good credit, make a point to never carry a balance by always paying in full before the payment due date.

However, credit card issuers generally report shortly after the end of the billing cycle, which can be a few days or even weeks before your payment due date.

So, if you haven't paid your bill yet as the billing cycle is closing, the amount you owe will be reflected on your credit report. If the amount is high (over 30 percent of your credit limit), it can seriously ding your credit score.

This can be a minor issue if you pay your card in full and it's reported during the next billing cycle. However, if you're preparing to apply for a big loan, such as a mortgage, an unexpected high credit card balance on your credit report may be bad news.

Article adapted from '7 Little Known Facts About Your Credit Card' October 20, 2021 By Ana Staples, MSN.com.

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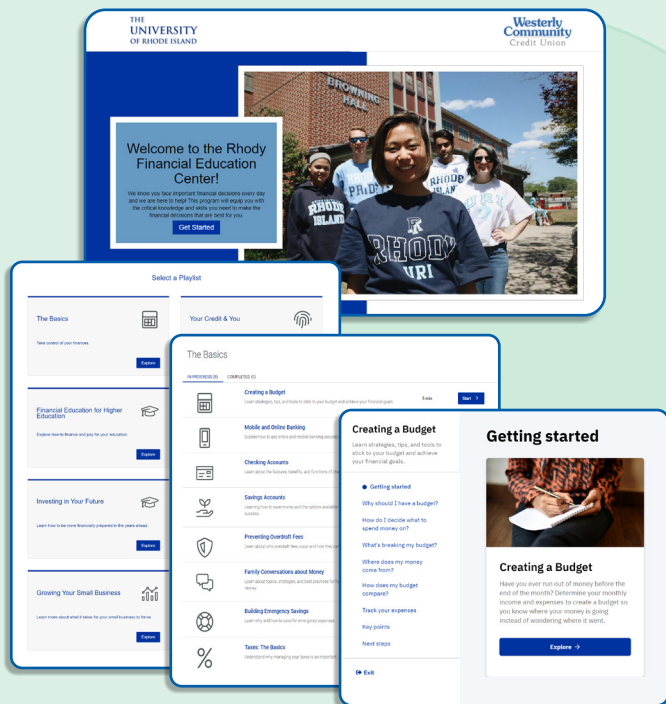


What's New at WCCU!

WCCU Partners With URI

WCCU is proud to sponsor the Rhody Financial Education Center. The Rhody Financial Education Center offers financial education tools for the University's students and the URI community and is available on all internet-enabled devices so that students can access the information anytime, anywhere. It offers a robust library of topics that include budgeting, building credit, savings, investing, paying for college and more. These interactive modules are designed to provide students with the tools and personalized knowledge necessary to make informed financial decisions.

Visit westerlyccu.com/rhody to learn more.



#TeamWCCU in the Community

WCCU Cares: WCCU is a proud sponsor of the American Heart Association. Well done #TeamWCCU! A big shout out of appreciation to our VP of Financial Services, Mary Ellen Buckley for her work helping to organize the Westerly Heart Walk!

Visit westerlyccu.com/events for a schedule of upcoming events.



Complimentary Virtual Seminars

WCCU members have unlimited access to complimentary seminars covering a variety of topics to increase financial awareness. Below is a schedule of topics for November:

- Tuesday, November 9:** Return of Conservative Investing
- Tuesday, November 16:** Women and Investing
- Tuesday, November 30:** Rollover Planning
- Tuesday, December 2:** Guaranteeing Retirement Income

Visit westerlyccu.com/seminars to register.

Dates to Remember

- Thursday, November 11:** Closed for Veterans Day
- Thursday, November 25:** Closed for Thanksgiving

Visit westerlyccu.com/events for details.

November Toy Collection

Donate \$1 or a **NEW, UNWRAPPED** toy at any WCCU branch through November 30th!



WCCU Cares: All toys and donations will benefit the following charities: Jonnycake Center of Westerly, Pawcatuck Neighborhood Center, and Central Baptist Church of Westerly.

Visit westerlyccu.com/minis21 to learn more.



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