

BERKELEY COMMUNITY Federal Credit Union



Post Office Box 206 • Moncks Corner, South Carolina 29461 • Phone (843) 761-8298 • FAX (843) 761-2013 • Teller-Mate Audio Response (866) 810-6119 • www.berkcofcu.com

YOUR PLACE FOR...

FINANCIAL SERVICES WITH A PERSONAL TOUCH

APRIL 2025

THANK YOU FOR MAKING OUR ANNUAL MEETING A SUCCESS!

The Credit Union's Sixty-Third Annual Shareholders Meeting was held on Wednesday, March 26th at the Moncks Corner Baptist Church Family Life Center. After a delicious meal was served, the Business Session kicked off at 5PM. A quorum was then established and Board Chairman, Mary Hill presided over the meeting. Our guest speaker was Latasha Cooper, Chairwoman of the Carolinas Credit Union League board and Vice-President of Lending at SPC Credit Union. The meeting ended with a drawing of (10) cash prizes which is always a favorite activity for those in attendance. Thanks to everyone who took time out of their schedules to attend and we hope to see **YOU** there next year!

DEBIT CARD FRAUD DETECTED

Recently there were numerous attempts by fraudsters to create bogus merchant transactions in an attempt to withdraw (debit) funds from the checking accounts of several of our members. Some of you may have received a call from our fraud department regarding these fraudulent transactions. Here are the transaction identifiers associated with the most prominent ones:

- (1) WTEEXP
- (2) TRANSAK*PHANTOM ETH
- (3) FRESHTHYME*40PRODUCT



Fortunately, most of the above transactions were blocked and no funds were actually withdrawn from members' accounts. In some instances, an actual withdrawal was followed by a reversal which placed the withdrawn funds back into the affected account. If you receive a call from our fraud department, they should only ask you to verify transactions related to the suspected fraudulent activity. If you don't respond, your card maybe temporarily restricted. If that occurs, you can always call our office to review your card transaction history for accuracy. If no fraud is detected, we can unrestrict your card for future use.

Debit and credit card fraud activity is on the rise! Working together, we can help minimize the exposure and risk associated with this type of criminal enterprise.

HOLIDAY SCHEDULE:

Good Friday
Friday, April 18

Memorial Day
Monday, May 26

IMPORTANT INFORMATION ABOUT FINTECH BANKS

A recent article in the Wall Street Journal highlighted how funds deposited with a fintech bank became missing and unavailable to depositors of the bank. To add insult to injury, to the dismay of these same depositors, they later discovered that their Fintech deposits were not insured by FDIC (Federal Deposit Insurance Corporation). To date, there are no known fintech companies that are operating in partnership with or have an affiliation with a US based credit union therefore, the related information pertains only to FDIC insured banks and fintechs. We realize that some of our members utilize services offered by fintech banks so we hope that the following information which was taken from the FDIC's website provides some important insights on differences between traditional banks and fintechs and/or non-bank companies.

Don't forget that Netbranch (on line banking) and Teller-Mate (audio response unit) offers you 24/7 access to your accounts even when we are closed. They both provide self-service functions such as; transfers between accounts, account inquiries, line-of-credit advances, statement transaction histories, etc. Netbranch can be accessed from our website at www.berkcofcu.com. You will need to call the office for assistance to initially set-up your account. Teller-mate can be accessed by calling 866-810-6119.

You may also obtain surcharge free cash back by using your ATM or VISA Check card at participating POS (primarily STAR) terminals and COOP, STARsf (MoneyPass), and Accel-Exchange ATM locations. The following represents a partial listing of retail merchants that participate in the credit union's surcharge free ATM networks; Circle K, 7Eleven, Publix, among others. (Note: surcharge free ATM owner participation is subject to change without prior notice given to Berkeley Community Federal Credit Union).

TELLER-MATE MENU

Call Toll Free 1-866-810-6119 from a touch-tone phone. Press 1 - Experienced Users Enter your 4-digit member number. Enter your Personal Identification Number (PIN)

Transaction Menu
(Transfer Funds)

Inquiry Menu
(Balances on All Accounts)
Change Pin (Enter any new (4) digit PIN number followed by #)

General Info.
(Office Hours & Interest Rates)



WHERE YOUR MOBILE DEVICE MEETS BANKING

Technology is transforming the business of traditional banking. Financial technology (fintech) provides convenient access to many banking products and services. At the same time, it has blurred the lines between banks and non-banks. There are banks offering mobile banking services, internet-based banks, and even banks launching digital-only brands separate from the bank's own brand. In addition, non-bank companies are marketing and offering fintech apps for accounts that may not be FDIC-insured. Here is an overview of the differences between deposit accounts offered by banks and financial products offered by non-bank companies, as well as tips for consumers considering using "fintech" for their banking needs.

FDIC-Insured Banks

Banks that are FDIC-insured must indicate that they have FDIC insurance in advertisements and at teller windows. The FDIC insures each depositor up to at least \$250,000 at each FDIC-insured bank in the unlikely event that their bank closes (for more information visit: <https://www.fdic.gov/resources/deposit-insurance>). This means that your funds will be protected in the unlikely event that your bank closes due to financial difficulties.

Some FDIC-insured banks are internet-based and provide no physical branches for customers, so your banking is conducted on a computer, mobile device, or Automated Teller Machine (ATM). Even though there is no branch building, you can typically speak with bank staff by phone, if necessary. It's always a good idea to shop around and compare the services offered by different banks—the interest rates, fees, and other costs for those services—to find the bank that fits your needs best.

Banks that have physical locations where customers can visit (sometimes called "brick and mortar" banks) may offer services such as money orders, notarizing documents, and safe deposit boxes, in addition to other traditional banking services. Most of them also offer online and mobile banking options, giving you the ability to conduct your banking at a branch or while you are at home or on the go.

Online or in person, consumers with deposits at FDIC-insured banks benefit from deposit insurance coverage. Also, establishing a deposit relationship with an FDIC-insured bank can open opportunity to other financial services like a car or home loan.

Before opening an account with a bank, it's important to make sure it is a legitimate bank and not a fraudulent website set up by criminals to entice people into transferring money or disclosing personal information for use in committing identity theft. If dealing with an FDIC-insured bank is important to you, you can confirm that it is FDIC-insured by accessing the FDIC's BankFind.

Non-bank Companies

Fintechs and other non-bank companies offer a variety of financial products and services. They may offer deposit products that are FDIC-insured. Sometimes these companies act as "deposit brokers." Other times, they have contractual arrangements with FDIC-insured banks to place their customers' funds in insured depository accounts at those banks.

It is important to be aware that non-bank companies are never FDIC-insured. Even if they partner with FDIC-insured banks, funds you send to a non-bank company are not FDIC-insured unless and until the company deposits them in an FDIC-insured bank. You need to understand the terms and conditions of financial products offered by non-bank companies and how your funds may, or may not, be protected. If a non-bank company offers products that it states are FDIC-insured, you should verify with the company that your funds will be deposited in an FDIC-insured bank, how and when that will happen, and the specific FDIC-insured bank or banks where they will be deposited (so you can confirm that they are FDIC-insured using BankFind).

Understanding the differences between FDIC-insured banks or fintechs or other non-bank companies, as well as all aspects of the products and services they offer, will help you determine what is best for your needs. Some fintechs or other non-bank companies may appear to be banks because they offer products similar to deposit accounts and in some cases even use the word "banking" in their name or description. Remember that FDIC insurance covers deposits in the bank in the event an FDIC-insured bank is closed. It does not cover the closing of a non-bank company or money that has not been deposited in an FDIC-insured bank.

If technology glitches happen with your fintech app, you may experience error messages, slow response times, or site crashes that temporarily impede access to your accounts or other mobile banking services. Be sure to contact the app's customer service as soon as possible to help resolve the issue.

If you have deposit insurance questions and wish to speak to a deposit insurance specialist, call 1-877-ASK-FDIC (1-877-275-3342) or go to the FDIC Information and Support Center.