

# KSW FEDERAL CREDIT UNION

PUBLISHED QUARTERLY FOR MEMBERS OF KSW FEDERAL CREDIT UNION



## CREDIT UNION WEEK: LUNCH IS ON US!

October 19th is International Credit Union Day – an opportunity to raise community awareness and recognize the dedicated service provided by the people who work in your Credit Union. On Thursday, October 19th from 11a.m. to 2p.m., please join us at our Waterville location for free hamburgers and hotdogs catered by Rita’s Catering. Then on Friday, October 20th from 11a.m. to 1p.m., please join us in Belfast for free hamburgers and hotdogs catered by Rollie’s Bar and Grill Catering.

## WELCOME!

We would like to warmly welcome Rocky Dixon and Melissa Nash to our KSW Federal Credit Union team. Rocky is our new Collector/Account Manager, and Melissa is our new Marketing Specialist. We are excited to have them both join our credit union family!



## CONSTRUCTION ALERT



Please be advised that our Belfast location is undergoing construction now through November of 2023. We ask that you please take caution when visiting our Belfast location. We appreciate your patience during this time, and we look forward to continuing to serve our members in our newly renovated space.

## WHAT WON'T A CREDIT UNION ASK FOR?

Protecting your accounts is our priority. Safeguard yourself against imposter scams, and remember that we will never call you for:

- Online banking information
- Passwords or PINs
- Social Security numbers
- Mother’s maiden name
- Address
- Phone number

Avoid scams by hanging up and calling your credit union directly. Stay safe!

## MAIN OFFICE

222 College Ave.  
Waterville, ME 04901  
207.872.5602 Fax: 207.872.5776  
1.800.924.5454 ME WATS

## BRANCH OFFICE

135 Waldo Ave.  
Belfast, ME 04915  
207.338.5160 Fax: 207.338.6129

## BOARD OF DIRECTORS

- John Picchiotti, Chairman
- Phil Bofia, Vice Chairman
- Melissa Noonan Richards, Treasurer
- Denise Beckett, Member
- Heather Drew-Clark, Member
- Anne Boulette, Honorary Member
- Deseree Gilman, Member
- \*Auguste Fortin, Honorary Member

## SUPERVISORY COMMITTEE

- Margaret Johnson, Chairperson
- Faylene Duguay, Co-Chairperson
- Poppy Bridges, Member
- Renette Couture, Sec. Member
- \*Elaine Jacques, Honorary Member
- \*Herb Nielsen, Honorary Member

\*Members in Memoriam

## ANNIVERSARIES

- Denise Robinson - 30 years
- Sharon Noel - 13 years
- Darcy Smith - 5 years
- Amanda Boulette - 2 years
- Kathleen Wood - 1 year
- Octavia Hayden - 1 year

## HOLIDAY CLOSINGS

- Columbus Day - Monday, October 9th
- Thanksgiving Day - Thursday, November 23rd
- Christmas Day - Monday, December 25th
- New Year’s Day - Monday, January 1st
- MLK Jr. Day - Monday, January 15th

[www.kswfcu.org](http://www.kswfcu.org)

## THE DIFFERENCE BETWEEN FRAUDS AND SCAMS

An individual's personal and financial information is a valuable commodity, and protecting it is key to maintaining financial security. Being able to recognize the signs and understand the differences between frauds and scams is essential in safeguarding oneself from having their hard-earned money taken away by scammers and fraudsters. Here are the differences and some practical tips to help people avoid falling victim to deceitful practices.

**Fraud:** Fraud is financial theft without one's permission or knowledge. Fraud refers to the deceptive and dishonest activities carried out with the intention of gaining financial or personal benefits—all while breaking the law. Examples of fraud include unauthorized use of someone's credit or debit card, stealing someone's identity and opening accounts in their name, and taking over an unsuspecting person's financial accounts. Fraud is more difficult to protect oneself from than scams, as it happens without people knowing about it. However, regularly keeping an eye on financial accounts for suspicious activity is key to spotting it quickly.

**Scams:** A scam is financial theft with one's permission or knowledge. It's a trick that is designed to persuade people into believing false information or promises, with the goal of gaining their money, personal information, or other valuables. Scammers often manipulate their victims by exploiting their trust. Examples of scams include people pretending to be debt collectors, offering fake investment opportunities, or promising fake lottery or prize winnings. For example, a scammer could mail, call, text, or email someone to tell them they've won a prize through a lottery or sweepstakes and then ask them to pay an upfront fee to receive the rest of the money. There is no prize. The scammer simply wanted quick payment from the victim. One of the most important ways people can avoid falling victim to scams is by staying informed about the latest scams—that way they spot that something is suspicious before they agree to take action.

### TIPS TO AVOID BECOMING A VICTIM

**Be Caution When Sharing Information:** People should be cautious about sharing personal or financial information, whether online or offline. They should avoid revealing sensitive information, such as banking information, passwords, Social Security numbers, addresses, and phone numbers to unfamiliar callers, email senders, or unfamiliar websites.

**Strengthen Online Security:** People should use strong, unique passwords for each online account and use two-factor authentication whenever possible. Two-factor authentication is an extra security step in the process of logging into an account. As usual, people enter either their username or email address—followed by their password. However, instead of being granted access to their account after entering the password, the user needs to confirm their identity via another specified method. For example, the user may receive a text message or an email with a one-time code that must be entered to complete the login process. Other two-factor authentication methods include biometric information, such as fingerprint or facial recognition scanning.

**Resist Pressure to Take Immediate Action:** Acting in urgency is a warning sign of a scam. Scammers want people to act quickly and make payments without taking the time to think the situation through. Honest organizations will give people time to make a decision.

**Avoid Unusual Payment Methods:** If someone is asked by an unfamiliar person or business to send a payment via a wire transfer, prepaid card, or cryptocurrency, they should not do it. These methods are nearly untraceable, and once the money is sent, it's usually gone for good.

**Develop Awareness:** People should regularly educate themselves about the latest tactics being used by fraudsters and scammers. Common frauds and scams are regularly shared on the Consumer Financial Protection Bureau's website. This can help people spot common warning signs and red flags that might indicate a fraudulent attempt to obtain their financial or personal information before it happens.

**Trust Any Instincts:** If something seems too good to be true, it probably is. If someone is suspicious about something, they should talk with a trusted friend, family, or their financial institution before taking action.

### THE BOTTOM LINE:

Knowing the difference between frauds and scams is an important part of understanding the full picture in regard to the deceptive practices that exist in today's world. By educating themselves and being prepared to spot the red flags, people can avoid falling victim to fraudsters and scammers.