

# YOUR MONEY MATTERS

JULY 2023 | SUMMER

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Independence Day  
Tuesday, July 4th

Labor Day  
Monday, September 4th

# WHERE MEMBERS MATTER

## New Name, Same Great News!

We are excited to announce the new name of our credit union's newsletter! We believe that the new name, Your Money Matters, better reflects the content and purpose of our newsletter, which is all about helping you understand and manage your finances.

Our goal with this newsletter is to provide you with valuable information about Telco, financial tips and advice, plus updates on our latest products and services. We are committed to providing you with the resources you need to make informed decisions about your money.

## Honoring Canton's Mill Workers

At Telco Community Credit Union we believe in the power of community and supporting each other in times of need. We understand that many members of our Canton community who were employed at Pactiv Evergreen are currently facing financial struggles, and we want to help.

We are proud to open our doors this summer at 370 N. Main Street in Waynesville and have a positive impact to those facing financial hardship.

As a Telco member you will receive free financial counseling through our partnership with GreenPath, resources for financial education, and personalized member service. Telco believes that everyone deserves the opportunity to achieve financial stability and we are committed to helping our community get there.



## 2023 Telco Scholarship Winners!



Telco is proud to announce the 7 deserving winners of this year's scholarship awards. Each high school senior was chosen on academic ability, application essay, school activities and community involvement.

On behalf of Telco Community Credit Union and the Carolinas Credit Union Foundation, congratulations and best wishes for your academic future.



Aleysha H., Lees McRae College, Bayleigh O., Western Carolina University, Bekka M., Gardner Webb University, Caroline E., University of North Carolina at Chapel Hill, Karrington B., Appalachian State University, Mya H., Western Carolina University and Selah P., Unites States Military Academy. ( Top to bottom, left to right)

## What is a Construction Loan?



Are you thinking about building your dream home instead of buying an existing home? To make that dream a reality, you'll need a construction loan.

So, what is a construction loan and how does it differ from a regular mortgage? A construction loan is a short-term (usually a year), used to fund the build of a residential property. It can be used to pay for the cost of the land, the building materials, labor, permits, as well as other details.

**Construction-to-permanent :** This loan begins as a construction loan, to pay for the cost of the build, then converts to a permanent mortgage. The lender pays the builder as the work is being completed and then you repay the lender in the form of a regular mortgage. There is one set of closing costs and you can lock in the mortgage rate at that time. Your lender will require you to provide construction plans and a timeline before you can apply.

If you are interested in financing the land and the construction of the home, the loan will be for 80% based on the purchase price of the land plus the cost to build the home. If you already have the lot you want to build on and

only need a construction loan, the loan would be 80% based on the appraised value of the land plus the cost to build. A down payment of at least 20% or land equity of at least 20% is needed.\*

If you're thinking about building your dream home and would like more information about our construction loans, contact one of our mortgage loan officers at 828-252-6458. We will be happy to help you get started with the loan process.

\*Subject to final appraised value on completed projects. Qualifications and certain restrictions apply.



**Telco Community Credit Union is a full service mortgage lender offering competitive rates on:**

- Fixed Rate Mortgage
- Adjustable Rate Mortgage
- Home Equity Loans
- First Time Home Buyer Loans
- Land Loans
- Construction Loans
- Double Wide Loans
- Manufactured Housing
- VA Loans
- USDA Loans
- FHA
- Second Homes

## Don't Fall Victim to Fraud and Identity Theft

Phone, email or text scams come in many forms, but they tend to make similar promises and threats, or ask you to pay certain ways. Here's how to recognize a few popular scams:

### **There is no prize**

The caller might say you were "selected" for an offer or that you've won a lottery. But if you have to pay to get the prize, it's not a prize.

### **You won't be arrested**

Scammers might pretend to be law enforcement or a federal agency. They might say you'll be arrested, fined, or deported if you don't pay taxes or some other debt right away. The goal is to scare you into paying. But real law enforcement and federal agencies won't call and threaten you.

### **You don't need to decide now**

Most legitimate businesses will give you time to think their offer over and get written information about it before asking you to commit. Take your time. Don't get pressured into making a decision on the spot.

### **There's never a good reason to send cash or pay with a gift card**

Scammers will often ask you to pay in a way that makes it hard for you to get your money back — by wiring money, putting money on a gift card, prepaid card or cash reload card, or using a money transfer app. Anyone who asks you to pay that way is a scammer.

### **Government agencies won't call to confirm your sensitive information**

It's never a good idea to give out sensitive information like your Social Security number to someone who calls you unexpectedly, even if they say they're with the Social Security Administration or IRS.

Remember, Telco will never text, call or email you asking for personal account information such as your password or account number. If you are suspicious, call Telco Community Credit Union at 828-252-6458.

**For more information and tips to be aware of different scams, visit: [consumer.ftc.gov/articles/phone-scams](https://consumer.ftc.gov/articles/phone-scams)**

# Smart Summer Travel: 7 Ways to Save (and Still Have Fun!)



A family vacation can stretch your budget thin, so before you deep dive into summer travel—and your wallet—check out these tips that can help you have fun in the sun without breaking the bank.

## 1. Set a Realistic Budget

Before you hit the open road (or sky... or seas...) consider all the expenses involved, including transportation, accommodation, meals, and activities. Allocate a portion of your budget for unexpected expenses. Having a big picture overview of your financial limitations will steer your decision-making process and make overspending less likely.

## 2. Travel Off-Peak

Take advantage of off-peak seasons or weekdays when prices are often lower. Avoiding popular travel periods can help you secure better deals on flights, accommodations, and attractions. Moreover, you'll be able to enjoy destinations with fewer crowds, enhancing your overall experience.

## 3. Alternative Accommodations

Instead of opting for traditional hotels or vacation rentals that often come with cleaning fees, explore alternative accommodations to save money. Consider options such as hostels (single rooms are often still an option), house-swapping or even house or pet-sitting for friends if your dates are flexible.

## 4. Be Flexible with Your Destination

Explore different destinations based on affordability. Lesser known or up-and-coming locales can offer rich experiences without the premium rates. Research affordable domestic or international destinations - by being flexible on the 'where,' you can uncover hidden gems without shelling out a ton on airfare.

## 5. Free and Low-Cost Activities

Many destinations offer walking tours, public parks, museums with discounted admission rates, or specific days when attractions offer reduced entry fees. Take advantage of natural wonders, public beaches, and hiking trails and engage with locals to discover hidden gems and receive insider tips on affordable attractions and events.

## 6. Plan Your Meals Wisely

Splurging on food and drinks is easy, especially when you add in inspiring scenery. Opting for accommodations with kitchen facilities or access to a shared kitchen can save you hundreds. Prepare some of your meals instead of dining out for every meal and frequent local markets to purchase picnic-style fare. When dining out, street food vendors often offer tasty options without restaurant price tags.

## 7. Use Travel Rewards

Have an airline or hotel account? Leverage those travel rewards programs, credit card points,

and loyalty programs to your advantage. Additionally, search for discount codes, coupons, and promotions when booking accommodations, flights, and attractions—it literally pays to comparison shop. The reward of travel lies in the experiences, connections, and memories you create, and these don't have to come with a hefty price tag.

No matter what your goals may be, our partners at GreenPath can help you take control of your day-to-day financial choices to create more opportunities for achieving your dreams. Call 877-337-3399.



### TAKE THE NEXT STEP On Your Journey to Financial Wellness

Our financial health program includes free financial counseling from our partners at GreenPath Financial Wellness. We're here to help you take charge of your financial life.

**877-337-3399**

## Branch Locations

**Asheville - Leicester Branch**  
710 New Leicester Highway  
Asheville, NC 28806

**Asheville - Tunnel Rd. Branch**  
36 Tunnel Road  
Asheville, NC 28805

**Arden - Airport Rd. Branch**  
198 Airport Road  
Arden, NC 28704

**Brevard Branch**  
281 Asheville Highway  
Brevard, NC 28712

**Candler Branch**  
1141 Smokey Park Highway  
Candler, NC 28715

**Hendersonville Branch**  
1452 7th Avenue East  
Hendersonville, NC 28792

**Hickory Branch**  
1858 N Center Street  
Hickory, NC 28601

**Lenoir Branch**  
141 Wilkesboro Blvd NE  
Lenoir, NC 28645

**Morganton Branch**  
127 West Parker Road  
Morganton, NC 28655

**Skyland Branch**  
1871 Hendersonville Road  
Asheville, NC 28803

**Waynesville Branch**  
370 N. Main Street  
Waynesville, NC 28786

**Weaverville Branch**  
34 Northcrest Road  
Weaverville, NC 28787

## Branch Hours

Monday - Thursday  
8:30 am - 5:00 pm  
Friday: 8:30 am - 6:00 pm

## Drive-Thru Hours:

Monday - Thursday  
8:30 am - 5:30 pm  
Friday: 8:30 am - 6:00 pm

## 24/7 Account Access

828.255.8006

## Member Services

828.252.6458

TELCOccu.org

# EMPLOYEES OF THE MONTH

APRIL



"I am so grateful to be a part of such an amazing team here at Telco Community Credit Union. I have learned so much in this past year as well as gained lifelong skills and friendships. I enjoy providing members a great banking experience and seeing their smiling faces everyday.

Thank you to our amazing members and my Telco family for being such a joy to work with."

~ Maycie Henderson  
Teller, Weaverville Branch

MAY



"I grew up in the beautiful mountains of Western North Carolina and attended Western Carolina University, and I recently celebrated getting engaged! I enjoy the outdoors and spending time with my friends and family.

My one-year anniversary at Telco was in May which was an exciting milestone because it also celebrated my first year in my professional career. I'm thrilled with the direction that life is taking me and couldn't be happier.

~ Madison Conner  
Marketing Specialist

## Telco's Annual Membership Meeting

Thanks to all our Members, Board and Staff who came out for Telco's Annual Membership Meeting. You made it a huge success! We enjoyed an evening coming together as a community and getting to know our fellow members, having dinner, playing Bingo and congratulating our Telco scholarship winners.

