



# THE SOURCE

Spring 2021 - A Fresh Start

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 **Resource One**  
CREDIT UNION

# A Note From The CEO

Dear Resource One Members,

As we look forward to a new year, Resource One is committed to helping our members with their financial needs as the economy and everyday life continue to recover. Please know we listen to the feedback we receive from our members, and we are working to address your concerns.

In March 2020, we closed our branch lobbies due to the pandemic. Since then, our drive-thrus have experienced increased traffic and the call volume to our contact center has escalated. At the same time, we continue to see our staff affected by COVID-19 as well, which affects our service levels.

Although we experienced challenges over the last year, Resource One remains financially sound and focused on our commitment to you. Backed by a strong year, we are able to provide members with the upgraded tools needed to stay safe and make transactions easier. One of the first initiatives we launched was reopening our branch lobbies by appointment. Looking forward, we are upgrading all ATMs which will be completed at our branches by July 2021. These new ATMs will have increased availability in addition to deposit and withdrawal capabilities. Video banking is another enhancement we are launching so members can meet with member experience representatives virtually to assist them with product and service requests.

As a member-owned Credit Union, we are committed to providing all members with exceptional service. We continue to learn, listen, and strive to meet the challenges of our rapidly changing environment. We thank our members for their patience, loyalty, and the opportunity to build on the trust you have in us as we continue to provide compelling value across all product and service lines. We look ahead to improving your member experience with Resource One each new day and moving forward together this new year.

**Mary Beth Spuck**

*President/CEO*



# Virtual Classes

Did you know Resource One offers free, online classes hosted by professionals to give our members and community an insider's understanding on a variety of subjects? Learn more about loans and how they work by attending our live and interactive webinars.

## Personal Finance Classes

Have you ever wondered what the difference is between Lease vs. Purchase or the uses for a Personal Loan vs. Credit Card? Join us live and learn the difference between these loan options and ask our team any questions you might have.

## Commercial Lending 101

Looking to invest in your business? Join us for a Commercial Lending Coffee Talk. Our commercial team will be live to answer your inquiries and break down high-level information into easy to understand concepts.

## Mortgage Loan Classes

Whether you are looking for a New Home or thinking of Refinancing, we have a mortgage loan class to fit your needs. Our Mortgage team will be available to answer any of your home loan questions.

Enjoy any of our virtual classes from the comfort of your home. Space is limited. Sign up today to reserve your spot and receive email reminders, class updates, and special offers.

[Learn more](#)





# Annual Meeting

Join us on April 15, 2021, at 5:00 PM to discuss the previous year's highlights, hear from credit union leaders, vote for the Credit Union's Board of Directors, and celebrate the cooperative spirit. By attending this meeting, you have the opportunity to exercise your rights as a member-owner of the Credit Union.

This meeting will be held virtually, so our members can join and participate from their smartphone or computer. Additionally, this meeting is free to attend!

You must be a current member with Resource One to participate. Please pre-register for this event using the link below.

[RSVP](#)



# Second Chance Auto Loans

The key component of financial success relies on dependable transportation. Having a car makes getting kids to school, going to work, or even to the credit union simpler. Calling a cab or Uber to make it to every destination is expensive, and the bus is not always dependable.

If you are scared of being turned down due to charge-offs, repossessions, or even bankruptcy, our Second Chance Auto Loan might be the solution you need to get into your next car. Like many people, your credit may be acceptable for an auto loan without the need for a second chance option.

Do not get caught up at the dealership and get stuck with an impossibly high rate making your monthly payments unaffordable. Get a fresh start with a great low rate to ensure your payments are reasonable and within your means.

If you have already found your car or are just looking for preapproval, you can start your Second Chance Auto Loan process today! Use the link below to apply online and select new or used auto on your application. Resource One will discuss your terms, rate, down payment, auto coverage options, and submit a purchase order to the seller or dealership, just like a regular auto loan.

[Apply Now](#)



# Saving For Retirement

Retirement - it's not a word you think much about when you're young. After all, that's something that happens when you get old. You might think Social Security will be all you'll need, but it was designed to supplement your retirement savings. You can't rely on it entirely. You'll need some other source of income to pay for your living expenses.

## Getting Started

The first thing to do is see if your employer offers a 401(k) program. Basically, a 401(k) is a retirement plan your employer sponsors. Money is deducted from every paycheck, on a pre-tax basis, with the purpose of having it to use when you retire. If you're lucky, your employer will also contribute and/or match your contributions up to a certain limit. The money is invested for you and earns compound interest, meaning you earn interest on the interest. The sooner you open a retirement account, the longer you have to make affordable contributions to it, and the more compound interest it earns.

Whether or not your employer offers a 401(k) program, you might also consider starting an IRA, or an Individual Retirement Account. The biggest difference between them is how each one gets taxed.

**Traditional IRAs** are pre-tax contributions; you will be taxed when it is time to withdraw funds.

**Roth IRAs** are post-tax contributions; since you already paid taxes on the contributions, you will receive tax-free withdrawals when you retire.

The earlier you start saving, the more time your money has to accumulate interest. The more time you have it invested, the more time you have to figure out what system works best for you.

If you have questions about retirement products, make an appointment with one of our Budget Buddies. They will be an excellent source for more detailed information.

[View Accounts](#)



# PPP Loans and Forgiveness



For a limited time, Resource One will be processing applications for First and Second Draw Paycheck Protection Program (PPP) loans.

Eligible borrowers that previously received a PPP loan can now apply for a Second Draw Loan with the same general loan terms as their First Draw Loan. PPP loans can be used to pay for mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations. Visit the SBA or Treasury websites for more information and details, including the comprehensive program rules.

[SBA](#)

[Treasury](#)

Are you ready to apply for PPP Loan Forgiveness? Our online application makes it simple and easy to get the process started. Visit our website, follow our step-by-step instructions, and even reference our guides to ensure you have what you need for the loan amount you borrowed. Our Commercial Team will review your application to make sure you have filled out all the required information, and you have all the supporting documentation needed to submit to the SBA. Visit our website to learn more about the application process or apply for forgiveness.

[Learn More](#)



# Scam Watch - Love Scams Pt.1

Are you or someone you know at risk of being involved in a “love scam”? While online dating is a convenient way to meet new people, scammers use romance as a confidence trick to get closer to the victim. By using “mutual love,” they try and get victim's money, identity, or use the victim to commit fraud.

As online dating has gotten more popular and less taboo over the years, many people have come to enjoy the ease of meeting new people online. For the most part, the people you meet online are real and are genuinely looking for love as well. But, scammers are always lurking behind every corner waiting for an unsuspecting victim to fall into their trap. Here are some signs to look for while digitally dating to help keep you and your information safe.

## Pinpointing the scammer:

- A scammer will typically state they are in another country for travel, work, or even live there. A common trait is that they will claim to be U.S. Military stationed overseas.
- The scammer will attempt to rush into a relationship to create intense emotions over a short amount of time.
- Your conversation has quickly moved to a more private way to connect, like a texting app or email.
- At some point in time, they will reach out for money. This can be for several reasons such as medical expenses, customs fees, help with paying a bill, or travel expenses so they can stay in contact with the victim. Scammers might even ask the victim to send them bank account information so they can send funds to pay someone else or mail goods like electronics to sell and ship the scammer back the profits. Chances are the goods the victim will be selling are stolen.
- One last thing to keep in mind is that the victim will more than likely never see the person they are dating in-person, talk over the phone, or even video chat during the entire relationship.



# Scam Watch - Love Scams Pt.2



This type of scam can take time. Victims can have this online relationship for months or even more than a year before they are even asked for anything by the scammer. This type of scam can be especially dangerous because the victim can be blinded by love and refuse to see what is truly happening until it is too late.

There is very little your financial institution can do to help in this type of situation since many of the victims willingly participated in sending money or information to the scammer. The best course of action is to avoid the scam in the first place.

## Avoiding the scam:

- Keep your information private. Those fun Facebook name generators you see? They are a great way to steal your birthday or security question answers.
- Reverse Google search images to see where they were originally posted. You can see who posted the picture first and find out if the images on your date's profile is being used to catfish you.
- Be on the lookout for anything we talked about earlier and follow your gut. If things don't seem right, promises are frequently broken, or any situation makes you feel uneasy, deep down, you might know you are being scammed.

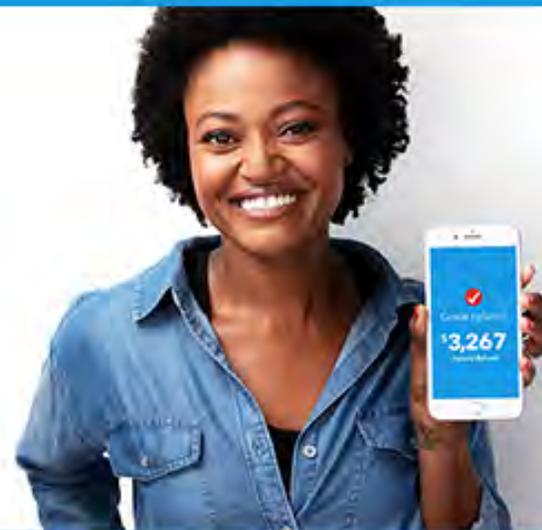
Do not let this information scare you away from online dating. Have fun, stay alert, and follow your gut feelings. Let your financial institution know ASAP if you think you might be involved in a love scam, and depending on your situation, you might need to file a police report or even involve the FBI.





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# HOLIDAY CLOSURES

## **Martin Luther King Jr. Day**

Monday, January 18th

## **Presidents' Day**

Monday, February 15th

## **Memorial Day**

Monday, May 31st

## **Independence Day**

Monday, July 5th



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## REQUEST FOR FINANCIAL AND MANAGEMENT DOCUMENTS

The following Resource One Credit Union documents are available upon request.

### **Financial Statements:**

- Current Balance Sheet
- Current Income Statement
- Most Recent Audited Financial Statements

### **Written Board Policies Relations to:**

- Articles of Incorporation
- Bylaws
- Rules
- Guidelines
- Board Policies

### **Internal Revenue Service Filings:**

- Form 990

To request a Resource One Credit Union document please mail your written request to:

**Resource One Credit Union**

**Attn: Martha Pierce**

**P.O. Box 660077**

**Dallas, TX 75266-0077**



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