

Financial Wellness Spotlight

October 2024



Data Breaches

You may have noticed increased media coverage surrounding data breaches. Unfortunately, these are becoming more common. The best line of defense is to learn how to protect your information. If you do receive a notification that your personal information was exposed in a data breach, there are a few steps you can take now to help protect yourself.

- If your information has been compromised in a data breach, you may be offered a
 credit monitoring service for free. Take advantage of this offer! This service will
 regularly review your credit report for signs of fraud or identity theft and notify you if
 something is detected allowing you to act quickly and minimize any damage.
- Get a free copy of your credit report from <u>AnnualCreditReport.com</u>. If you see any inaccuracies, dispute them with the credit bureau that prepared the report. The <u>Consumer Financial Protection Bureau</u> offers instructions and template letters to help guide you through the process.
- If you suspect fraud or identity theft, you can place a fraud alert on your credit report
 at no cost for one year. With a fraud alert in place, a lender must take extra steps to
 verify your identity before issuing credit. You can initiate the fraud alert by contacting
 any of the three major credit bureaus. Equifax, Experian, and TransUnion. Once you
 contact one credit bureau, they will notify the other two bureaus of the fraud alert.
- You can also limit access to your credit by placing a credit freeze with each of the
 three major credit bureaus. (You must contact each bureau separately to have a
 freeze put on each individual report.) This free service restricts access to your credit.
 While it's in place, no one can open a new line of credit. You can, however,
 temporarily lift the freeze if you need to apply for credit. The credit freeze will remain in
 place until you remove it. (A credit lock is similar but comes with additional services,
 like credit monitoring, that you must pay for.)
- If your financial account information was exposed in a data breach, contact your
 financial institution to report identity theft. They will work with you to identify any
 suspicious activity on your account, cancel and re-issue credit and debit cards, and
 even change your account number, if needed.

 If your Social Security number was exposed, you might consider setting up an E- <u>Verfiy</u> account to lock your Social Security number. E-Verify is a system that is used by employers to verify your eligibility to work in the United States. Locking your SSN can help prevent someone using your SSN fraudulently for employment purposes.

The <u>Federal Trade Commission</u> offers specific resources to help guide you. Check your accounts regularly, monitor your credit score for changes, and review your credit report from each of the major credit bureaus. (Currently you can check your reports every week for free.) The best thing you can do to protect your identity is to remain vigilant.



Financial Wellness Tip: Change Your Passwords

Using the same password for multiple accounts makes it easy for hackers. A common trick is to steal a password from a site that is less secure and try to use it on your other accounts. Use a different password for each account and change passwords often. Your peace of mind is worth the extra effort!

Explore our module, <u>Identity Protection</u>, to learn more ways you can protect your personal information.



Fall 2024 Workshop Schedule

Our workshops are designed to help improve your financial life. All workshops are free and open to the public. Upcoming workshops include:

Asset Protection Planning
 Saturday, October 5, 2024
 Learn how probate, taxes, and long-term care costs can affect your estate. Find out what steps you can take to secure your assets and preserve your legacy.

Medicare for Beginners

Tuesday, October 8, 2024

If you are new to Medicare or you need help understanding your options, this workshop is a valuable resource for unbiased information to help you make informed decisions. Presented by the Central Ohio Area Agency on Aging.

Sensible Holiday Spending

Saturday, October 19, 2024

Get ahead of spending by creating a budget specific to the holiday season. Determine what is important to you, find ways to stay on track, and learn how to avoid common setbacks.

Home Buying

Saturday October 26, 2024

Prepare for purchasing a home and understand the responsibilities that come with home ownership. A panel of experts will share their knowledge about mortgages, insurance, and what to expect when working with a realtor.

Understand and Improve Your Credit Score

Tuesday, November 12, 2024

Your credit score matters, and it is important to know how it is calculated. Learn how to build, improve, and keep your credit strong.

Register to attend at bmifcu.org/workshops.



Online Learning Center

Learn what you need to know to make good financial decisions through our Online Learning Center:

- <u>Financial Education Center</u>: Explore mobile friendly modules on personal finances topics or create your own customized playlist
- Money Managment Videos: This collection of 24 videos will help you learn the basics
 of how to manage your money.
- Online Learning Dashboard: Read in-depth articles, use calculators, and try out a virtual coach to help you on a variety of personal finance topics.

Product and Services Highlights



Why Pay a Higher Rate? Enjoy Low Rates with BMI FCU®.

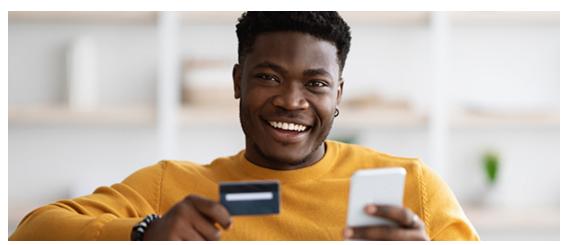
Transfer your balance to a new BMI FCU[®] Visa Platinum credit card and get **ZERO** percent introductory APR¹ on your balance transfers for 6 months. After that, your APR will be **9.900%-17.900%** based on your creditworthiness when you open your account!

Compare the National Average Credit Card Rate with BMI FCU®

BMI FCU® Platinum Rate¹ 9.90% - 17.90% National Avg. Credit Card Rate² 18.26% - 26.85%

¹See complete details.

²National Average Credit Card Annual Percentage Rate Source: WalletHub Credit Card Landscape Report, July 22, 2024. https://wallethub.com/edu/cc/credit-card-landscape-report/24927#interest-rates



We're Mobile So You Can Be Too

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Discover why we have been recognized as the Best Credit Union in Central Ohio for the past 6 years in a row. Join BMI FCU today!

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Limited Time Offer! Join BMI Federal Credit Union® New Members Can Earn A \$300 Cash Bonus*

Open a Free Checking Account That's Actually Free

Right now, new members can earn a **\$300 cash bonus*** for opening a new Free Checking account at BMI Federal Credit Union!

Mention the code NEW24, or enter it online when opening an account.

*See complete details.

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