

Quarterly Newsletter

from Brewer Federal Credit Union

President's Corner

Just recently we re-opened our lobbies after being closed for a period of time due to COVID-19 precautions. Both of our drive-thru windows are open and our online banking and mobile app are available as well if you are not quite ready to visit us in person.

I'd like to take this time to thank our members for your help in making 2020 as safe as possible at our locations by following the rules set in place by the State of Maine. And, I remind everyone who is visiting us to continue to wear your mask, maintain social distancing, and, of course, stay home if you are not feeling well.

Throughout the pandemic, we have looked at ways to make it easier for our members to access our services. One feature on our website helps you make a Brewer FCU payment. Simply log on to www.brewerfcu.org and click on Pay Online. Payments made after 3pm or on a holiday or weekend will be processed the next business day. It is easy and secure.

Again, thank YOU for your efforts throughout the past year. We are happy to have you as a member of Brewer FCU.

Sincerely,
Dave DeFroschia
 CEO



BREWER
 FEDERAL CREDIT UNION

What Members Should Know About Different Types of Checks

At one point in time, checks accounted for 86% of all non-cash payments. However, there has been a steady decline in check usage since the mid-1990s, with American consumers preferring to use credit or debit cards as a cash alternative. In recent years, payment apps and digital wallets have further contributed to the decline of written checks. There are still circumstances where you'll either receive or need to write a check, so it's important to understand how to fill one out. It's also important to recognize the different types of checks that are available to consumers. Here are some that you should be aware of:

Personal Checks

When someone mentions a check, this is what usually comes to mind. A personal check is a slip of paper issued by your financial institution that draws funds from your checking account. The check includes your financial institution's routing number and your account number. The date, check recipient, amount, and signature line are all left blank for you to fill out when it's time to make a payment. When you pay an individual or business with a personal check, your financial institutions transfers the money to the recipient's account or wherever it is being cashed. However, one major flaw for personal check recipients is that there is no guarantee the account a check is tied to has enough funds to cover the amount. If someone tries to cash a check from an account with insufficient funds, it will bounce. Basically, both the recipient and check-writer can both be dinged with fees. This is especially frustrating for the recipient, who may not only face a fee, but won't receive the funds they were expecting from the check.



Cashier's Checks

These are also referred to as bank checks or official checks and require a teller to withdraw funds from your account to cut a check from the financial institution to pay the recipient on your behalf. Because the funds have been guaranteed by the financial institution, a cashier's check won't bounce. This check is less risky for the recipient and is often preferred when accepting a large payment. When cutting a cashier's check from your account, you should expect to pay a small fee. The fees are usually somewhere around \$5 – \$10.

Traveler's Checks

For those who spend a lot of time traveling to other countries, they may be familiar with traveler's checks. These are checks that are both prepaid and insured and can be used in lieu of cash in most hotels or stores while abroad. Another benefit is that the checks allow the traveler to convert money into the currency accepted at their destination. This reduces the risk of having to carry a large amount of cash to be exchanged (often for a fee) in the country you're

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Four Things to Do if You Lose Your Wallet

Losing one's wallet is a worst-case scenario. Typically, wallets are filled with identification cards, debit cards, credit cards, other personal information, and cash. While losing cash isn't ideal, having all of the other contents of your wallet fall into someone else's hands can be much more costly. However, there are some steps that you can take to minimize the damage and help prevent identity theft.

Call Your Credit Union

Whether you think you've simply misplaced your wallet or you're sure it's been stolen, calling your credit union should be the first step you take. Thieves can do a lot of damage with your debit card, credit card, or checkbook in a short amount of time, so it's best to reach out as soon as possible. Your credit union will review recent transactions with you, putting a hold on any card numbers and freezing accounts if there have been purchases not made by you. With a debit card, you'll want to report it as missing as quickly as possible to avoid being liable for any charges. With a credit card, you are protected by the Fair Credit Billing Act. You won't be responsible for any fraudulent transactions if you report it

as stolen before the purchases take place. And if a thief does use it before it's reported as stolen, you'll only be responsible for a maximum of \$50.

Take Advantage of CardValet

If you have the CardValet app already set up, you can immediately turn off your credit union debit card with a simple click so that it can no longer be used. This is a great app for those who regularly misplace their car keys, cell phone, or... you guessed it — their wallet. If you happen to find your card within the 48-hour period — great! You can use CardValet to turn your debit card on again and continue using it. However, if your card truly was stolen, be sure to also contact your credit union.

Activate Fraud Alerts

If you've lost your wallet, you should set up fraud alerts. You can set these up at your credit union and with the major credit-reporting agencies. If your credit union has an alert system, they can notify you via text, email, or even a push notification from their app whenever a transaction is made. If the transaction is made by you, you can ignore the alert. If it wasn't made by you, the alert

will give you a head start on reporting fraudulent purchases. You can call either Experian, Equifax, or TransUnion to request

a fraud alert be placed on your credit report. This alert will remain in place for free for 90 days, alerting you whenever someone try to open credit cards, loans, or other lines of credit in your name.

File a Police Report

Filing a police report is a critical step in ensuring that you are protected from identity theft. If your lost wallet does lead to you becoming a victim of identity theft, having already filed a police report will allow you to file a complaint with the Federal Trade Commission and fill out an Identity Theft Affidavit. Many states even require proof of a police report in order to replace your driver's license, although this is not required in Maine. However, a police report will make replacing your Social Security Card a lot easier — something that you should avoid keeping in your wallet if possible.



What Members Should Know About Different Types of Checks

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visiting. With the checks being insured, any amount lost will be replaced in the event they are stolen, lost, or damaged. Because of these unique benefits, they are often preferred over credit cards when traveling.

Bearer and Blank Checks

Both of these checks are rare, as they pose a higher liability for the check-writer. A bearer check is a personal check written out to "cash" instead of a recipient's name. That means anyone in possession of the check can cash it. A blank check is a personal check in which the check-writer omitted the payment amount. The recipient can then write in their own amount and cash it. There needs to be a lot of trust between the check-writer and recipient, as someone could easily take advantage of the situation and cash however they please. Blank checks are deemed useful when the check-writer is paying for something, such as gas for a spouse's vehicle or for groceries but doesn't know what the exact amount will be. They can be a liability, so think twice before cutting a blank check.

If you have any questions about how to write a check, or what checks you should write or accept, contact your local credit union.

Credit Union Hours

Lobby and Drive-Thru

Monday–Wednesday

8:00 A.M. – 4:00 P.M.

Thursday and Friday

8:00 A.M. – 5:00 P.M.

Saturday

8:00 A.M. – 12:00 P.M.

Saturday hours offered at
77 North Main Street only

Office Locations

77 North Main Street · Brewer

p: 207.989.7240

f: 207.989.7857

229 Dirigo Drive · Brewer

p: 207.989.7240

f: 207.989.5985

Mailing Address

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Holiday Closings

Independence Day (Observed)

Monday, July 5

Labor Day

Monday, September 6

