

Spotlight

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There's a new scam comin' at you this summer!



Scammers are, once again, poised to attack. This time they are taking advantage of widespread confusion over the Affordable Care Act to steal credit cards and Social Security numbers. The FTC has issued a consumer alert to warn seniors about the newest telemarketing scam. Fraudsters claiming to be from Medicare are calling consumers and telling them they need to provide personal or financial information to continue their eligibility for benefits because “change is on the horizon”.

These fraudsters contact consumers by phone or email and say, “I’m with Obamacare. I need your information to send you your new Obamacare card”. They may even offer to sell poor or non-existent coverage.

The callers will request routing numbers, account numbers, credit card information, or even request that you wire funds directly. These scammers use scare tactics, saying things like “you have to do this, it’s the law” or “if you don’t send us money you will lose your benefits”.

But it’s easy to fight back. Hang up the phone. Delete the email. Walk away. Do not engage with them. Notify the FTC by calling 877-382-4357 or filling out the online form at <http://1.usa.gov/25uayL>* The FTC can not resolve your personal complaint, but when you file your complaint with the agency you help them to establish a pattern which can sometimes lead to investigation and prosecution.

Here are some suggestions from AARP which can help to protect your security:

- Government agencies already have your personal information on file. Unless you initiate contact, you will never be asked to provide or verify that data.
- Don't be fooled if your Caller ID screen indicates that a call is from an agency you recognize. Scammers have technology that lets them display any number or organization name on your screen.
- Government agencies do not send unsolicited emails. Official correspondence is typically delivered by U.S. mail. If you get such a letter, you can authenticate it by looking up the agency's phone number yourself in a directory and calling the agency.
- Don't expect government employees to make unannounced door-to-door visits about new or revised programs. You'll typically receive advance notification of any official knock on your door, and your personal information will already be known to legitimate federal employees.

To learn more about protecting yourself from scammers, you can find lots of resources on our website. Go to www.cpfcu.com and choose “Security Links” from the “Security” drop down menu, or scan here:



If you think you may be a victim, please contact

Cedar Point Federal Credit Union Security Department
Aaron Chase - ext. 8452
achase@cpfcu.com



A series of free seminars

presented by

Cedar Point Financial Services, Inc.

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Wednesday, September 11, 2013

6:00 pm

Estate Planning Basics

presented by Joann Wood

The Law Office of Joann M. Wood, LLC

Thursday, September 26, 2013

6:00 pm

Financial Management

Wednesday, October 30, 2013

6:00 pm

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Thursday, November 21, 2013

6:00 pm

Retirement Planning

All seminars are free and open to the public.

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Reservations are requested.

Please call Dora (ext 8427) or Michele (ext 8432)

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College Financial Checklist

When it comes to paying for your child's college education, tuition's not the only expense to consider. There's also housing, books and supplies, travel, and more...and you'll want to involve your student in the planning and payments.

With your student, determine your family's financial resources, looking at college savings accounts, current incomes, and the amount you're willing to borrow. "It's good to involve your student, because they'll often end up borrowing too, or working part time, and you can decide together what makes sense," says Cindy Bailey, senior policy analyst at the College Board in New York.

Colleges' websites list their specific costs for tuition, room and board, fees, estimated costs for books and supplies, and miscellaneous expenses. Families have discretion in managing the variable expenses, so it's important to identify each one and determine how to handle it. "Sit down with your student and determine what's really needed, what's a luxury, and what amounts would constitute barely surviving," Bailey advises.

Be sure to include these expenses in the conversation:

- Books, fees, and supplies
- Health insurance
- Transportation
- Athletics, sororities and fraternities, and clubs
- Laptop computer
- Cell phone
- Printing/photocopying
- Refrigerator and/or microwave
- Rugs, extra-long sheets, lamps, and other dorm-room items
- Toiletries and cleaning products
- Laundry supplies
- Groceries and snacks
- Social outings

After estimating your student's college expenses, discuss who'll cover which ones, and where the money will come from. "There's no rule; it depends on your family," Bailey observes. She says parents of traditional age students often pay for tuition, room and board, and possibly books and supplies.

Students may pay for their miscellaneous expenses with their summer earnings, or a part-time job during school. "This gives students the opportunity to make good choices—they're closest to the situation and can compare costs," says Bailey.

The specialists at Cedar Point Financial Services, Inc. can help with college financial planning and budgeting. Call 301-863-7071 and ask for Dora (ext. 8428) or Michele (ext. 8432) to make an appointment today!