

IN THIS ISSUE

PAGE 1

- Rising Star Scholarship

PAGE 2

- Inside The CU
- Skip a Loan
- Evanston Now Open!
- Holiday Club

PAGE 3

- Bill Bundler Loan
- IRAs

PAGE 4

- PFCU Blog
- How to Dispute a Credit Report

PAGE 5

- Credit Report, continued
- PFCU Coat Drive

PAGE 6

- Savvy Money
- Follow us!
- TurboTax
- Annual Meeting
- Holiday Closures

Are you **P**ASSIONATE, **F**OCUSED, **C**HARITABLE & **U**NIQUE?

Rising Star Scholarship

Lifting up our members is at the heart of the PFCU Mission and Vision. Partnership Financial Credit Union and its Board of Directors is proud to have awarded over \$30,000.00 scholarship dollars in 2019. With a cap of up to \$3,000 to each eligible scholarship recipient.

What is the PFCU Rising Star Scholarship Program? The PFCU Rising Star Scholarship Program is an opportunity for graduating high school seniors to receive financial support in their future academic and/or career-oriented pursuits. (Higher Education, Vocational/Trade School, Cosmetology Institutions or Fine Arts Academies).

What is a PFCU Rising Star? We have four key traits we look for in a PFCU Rising Star.

Passion – Focusing on the future, whether it's getting accepted to the school you've always dreamed of or following an alternative career path for something you feel strongly about. We want to know what drives you.

Focus – Displaying a pattern of improvement and growth indicative of future potential for advance

education or career opportunities.

Charity – Demonstrating a commitment to community service.

Uniqueness – Participating in a variety of extra-curricular activities. Anything that shows us who you are and makes you stand out. Scholarships will be awarded based on merit and/or financial need.

Who is eligible for this scholarship opportunity?

1. You and/or your parent/legal guardian must be or become a member of PFCU
2. You must plan to attend an accredited institution/school as stated above and must maintain good standing. Students at all GPA levels are encouraged to apply.





**"Work hard,
be kind and
amazing
things will
happen."**

Conan O'Brien

INSIDETHECU

1ST QUARTER ANNIVERSARIES

Cindy Kopczyk –
January 7 – 1 year

Linda Mann –
January 11 – 21 years

Maria McDowell –
February 2 – 16 years

AWARDS AND RECOGNITION

Todd Twardowski –
Outstanding Customer Service
Morton Grove Office

Rebecca Stellato –
Epic Team Award
Morton Grove Office

Theo Parmakis –
Outstanding Team Work
Morton Grove Office

David Sweeney –
Outstanding Customer Service
Evanston Office

Skip a loan payment and get ahead

Skipping a loan payment can help you catch up and provide a little extra cash flow during that month. Stop in any office or apply online at mypfcu.org.



Our Evanston location is now open!

We are excited to announce the opening of our newest location in Evanston. We are located across from the Central Street train station at 2522 Green Bay Road. Stop in and say hello to Leo Castillo, the office manager, and the rest of the Evanston team.

Start saving today for the 2020 holidays
by setting up a Holiday Club account.

**HOLIDAY
CLUB**

FEATURES

- \$5.00 Minimum deposit to open
- Maximum balance \$6,000
- Dividends paid monthly usually at a higher rate than regular shares
- Monthly Statement
- Funds disbursed November 1st via transfer to savings




Access your accounts using these contact methods:

 www.mypfcu.org
It'sMe247
Online Banking

 PFCU
Mobile App

 Mobile Check
Deposit

 Automated Teller
847.MYPFCU1
847.697.3281



Bill Bundler Loan

PFCU's consolidation loan

Looking for some debt relief following the holidays? Consolidate your loans into one convenient payment with our Bill Bundler Loan. Stop in any office or apply online at mypfcu.org.

IRAs

At PFCU, we are happy to assist you with navigating your financial path.

An Individual Retirement Account is a savings option used to designate funds for retirement planning. You can devote contributions to either a Traditional or Roth IRA in a Share Savings Account or a Certificate of Deposit.

IRA TYPES

An Individual Retirement Account may have income restrictions, contribution and withdrawal limitations or other additional requirements. To find the IRA that is best for you, we recommend you refer to your tax advisor or financial planner.

TRADITIONAL

As defined by Investopedia, a Traditional Individual Retirement Account allows individuals to direct pretax income towards investments that can grow tax-deferred; no capital gains or dividend income is taxed until it is withdrawn. Tax benefits such as these are why the Traditional IRA is a common pathway used in developing a stable, long-term savings plan.

ROTH

A Roth Individual Retirement Account is funded with after-tax dollars and because of this all Roth IRA contributions are not tax deductible. The original contribution to your Roth IRA can be withdrawn at any time, tax and penalty free.



EDUCATIONAL

An Educational Individual Retirement Account is a savings plan option for higher education. Parents and guardians may make nondeductible contributions to an Education IRA for children under 18. The Education IRA is also known as the Coverdell Education Savings Account.

YOUR NEXT STEP

At PFCU we are happy to assist you with navigating your financial path. If you would like to open an account today or have additional questions about our IRA offerings, please call us at 847-MYPFCU1/847.697.3281 or stop into one of our four local offices. Please remember it's always best to consult with your tax advisor or financial planner to find the account that is right for you.

For Financial Tips, valuable information and more, check out our blog — LEARN!



How to Dispute an Error on Your Credit Report

Quick—what's your credit score?

As a financially responsible individual, you should be checking your credit on a regular basis. You can do this by logging into It'sMe247 and signing up for our free credit monitoring app, Savvy Money!

If all goes well, your report will hold no surprises and your score will be in excellent shape, or steadily increasing. Sometimes, though, you may find an error in your report. It might be a sharp decline in your score when you know you haven't changed your spending or bill-paying habits, a large transaction you're sure you've never made or an unfamiliar line of credit. While it can be disconcerting to find a mistake in your credit report, the good news is you can dispute errors like these and fix your score.

Mistakes you may find on your credit report

Credit report errors are quite common. In fact, 26% of participants in a study by the Federal Trade Commission found at least one error on their credit reports that brought down their score. A lower score can mean being charged higher interest rates on loans, and can prove to be an obstacle when applying for a new loan.

Most of these errors can be traced back to clerical mistakes, though some are caused by an oversight on your part or by criminal activity.

Credit report errors include the following:

- You're mistakenly identified as someone with a name similar to yours.
- A credit account was never included in your report, weakening your perceived credit worthiness.

- Your loan or credit card payments were applied to the wrong account.
- A legitimate credit account or debt has been reported and recorded multiple times.
- Your name is still linked to your ex-partner's accounts and debts.
- Identity thieves have used your name and credit file to open accounts and take out loans you knew nothing about — and it's unlikely they have been making payments on those loans.

To avoid credit report errors, make sure to use your legal name on every line of credit you open, to remove your name from any accounts you are no longer associated with and to have all of your creditors report your open accounts to the major credit bureaus. As mentioned above, it is also crucial that you monitor your score to find mistakes as quickly as possible.

3 steps to disputing an error

If you've spotted an error on your credit report, don't panic. Follow these three steps to dispute the error and fix your credit:

Step 1: File a dispute with each of the major credit bureaus.

You'll need to inform all three major credit bureaus, Equifax, TransUnion and Experian, about the error. All three bureaus allow you to file disputes online. You can do this easily from Savvy Money, simply by clicking on the dispute button.

In your written dispute, you'll need to clearly identify each disputed item in your report,

continued on page 5

How to Dispute an Error on Your Credit Report *continued*

explain why you are disputing these items and ask that the errors be deleted or corrected. Include your full contact information, as well as copies of any documents that support your claim. You can also include a copy of your credit report, highlighting the items you are disputing.

To file your dispute online, follow these links for each of the three major credit bureaus: Equifax, TransUnion, Experian.

You can also file your disputes by mail to Equifax and TransUnion; Experian currently accepts online disputes only. If filing by mail, it's best to send your letter via certified mail with a requested return receipt. It's also a good idea to keep a copy of your correspondence for your own records.

Mail your Equifax dispute to the following address:

Equifax Information Services LLC
P.O. Box 740256
Atlanta, GA 30348

Mail your TransUnion dispute to the following address:

TransUnion LLC
Consumer Dispute Center
P.O. Box 2000
Chester, PA 19016

Step 2: Contact the creditor

After you've contacted each bureau, you can also reach out to the creditor that's linked to the error in your report. This step isn't necessary, but it may speed up the correction process.

Most creditors will provide a link or an address for disputes. When filing your dispute, follow the guidelines above and include all relevant information and documentation. Be sure to let the creditor know you've also contacted the credit bureaus, as they'll want to include this information and a copy of your dispute if they report their findings to the bureaus. You can also ask to be copied on all correspondences between the creditor and the bureaus.

Step 3: Follow up in 30 days

Expect to be contacted by the bureaus and the creditor within 30 days after filing your disputes. If all goes well, your dispute will be accepted and your credit will be restored. In many states, you are eligible to receive a complimentary credit report following a registered dispute.

If one of the credit bureaus or a creditor refuses to accept your dispute or does not resolve the error in your favor, you can ask the bureau or creditor to include a copy of your dispute in your file and in all future credit reports. This way, a lender or creditor will be made aware of the alleged error when reviewing your credit. You may be charged a small fee for this service, but it is generally worth the price. If you feel the error is too significant to ignore, consider hiring a lawyer to help you contest the report and fix your credit.

Disputing an error on your credit report is fairly simple. Always monitor your score and be vigilant about correcting errors. The payoff can affect your financial wellness for years to come.



PFCU Coat Drive Success

Thank you to all who donated to the PFCU Coat drive. It was quite a success because of the generosity of our members! We collected 64 coats and donated them to the following organizations:

- District 69 Community Schools Initiative
- Niles Township Clothing Closet
- Des Plaines Self Help Clothing Pantry
- Barrington Giving Day

Take Advantage of Savvy Money

Manage your credit score for free!

To manage and view your credit score, simply log onto It'sMe247.

My Accounts → View → Credit Score

You'll be able to check your credit score, payment history, credit usage, monitor your score and even dispute your report.

Get tips on how to improve your score and ways to save money with PFCU through exclusive offers designed just for you!



FOLLOW MY_PFCU for important tips, fun photos and social happenings at PFCU! Be sure to check out our new blog – **LEARN** – for valuable articles and information.

Turbo Tax

Tax time doesn't have to be stressful!

With TurboTax®, you'll get your biggest possible refund and save up to \$15. Learn more at mypfcu.org.



PFCU Annual Membership Meeting



February 19th
5:00 p.m.

Des Plaines Office
58 E. Northwest Highway
Please join us!

PFCU Holiday Office Closures | 2020

Wednesday, January 1 | New Year's Day

Monday, January 20 | Martin Luther King Jr. Day

Monday, February 17 | Presidents Day

Friday, April 10 | Good Friday

Monday, May 25 | Memorial Day

Friday, July 3 | Observance of Independence Day

Monday, September 7 | Labor Day

Monday, October 12 | Columbus Day

Wednesday, November 11 | Veterans Day

Thursday, November 26 | Thanksgiving

Friday, November 27 | Thanksgiving

Thursday, December 24 | Christmas Eve
(close at 1 p.m.)

Friday, December 25 | Christmas

Thursday, December 31 | New Year's Eve
(close at 1 p.m.)