

ONESource

October 2024

OUR PROMISE

For You, For Life



IN THIS ISSUE

Watch Out for Holiday Scams

Stay safe this holiday season by avoiding these scams.

PAGE 2

International Credit Union Day

Join us in celebrating the credit union difference on October 17.

PAGE 3

Member Spotlight

Meet longtime member, Carol Dehart.

PAGE 3

Make a Difference on the Board of Directors

Nominations are now open!

PAGE 3

5 Ways to Cut Your Grocery Bill This Holiday Season

Save on holiday expenses with these tips.

PAGE 4



Celebrate 80 Years of Service With CommonWealth One!

In August, CommonWealth One celebrated our 80th anniversary. Serving our members is the greatest honor and we know that without you, we wouldn't be here. To say thank you, we are hosting 80 days of celebration where you can join the fun, win big and grow with us. From October to December, we are hosting various events and giving away \$6,000 in prizes!

Prizes will be awarded to members for referring members, attending webinars, sharing your experiences with CommonWealth One on social media, using chat and other digital banking services, using your debit card and more! Many of these are things you already do!

We're proud to have served you for 80 fabulous years and thank you for trusting us as your financial partner. We hope you take this October-December to explore all the benefits of your credit union membership for a chance to win prizes and more!

Visit our website at cofcu.org/2024Celebration for details on how you can win.



Watch Out for Holiday Scams

The risk of scams and fraud goes up every year as the gift-giving season draws near. With more people shopping online or leaning into their generous spirit, it's easier for fraudsters to take advantage.

Even if you feel preoccupied and stressed, it's important to keep financial safety at the back of your mind. These common fraud tactics can be easy to fall for. If something doesn't feel quite right, it probably isn't.

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Watch Out for Holiday Scams CONTINUED

P2P Payment Requests

Some scammers have turned to person-to-person payment apps, such as Zelle® or Venmo®, to request or fool you into sending money. They use these apps because payments often cannot be cancelled. Scammers may pretend to offer goods or services, impersonate a friend or pose as your financial institution's fraud department.

Evade the scam: Only send money to people you know and trust. If your bank or credit union calls you about supposed fraud, hang up and call the bank or credit union back directly at the number on their website. If someone asks you to wire money as a "test" or read a verification code aloud, do not – that's always a scam.

Cryptocurrency

Cryptocurrency investment opportunities sound tempting – you're promised a fortune for being one of the first to invest. As the holidays draw near, these future returns may even sound like a great "gift" so that you'll invest on someone else's behalf. Cryptocurrency is still a highly unregulated and versatile market. Many scammers take advantage of this uncontrolled market to launder money and swindle hopeful investors out of their hard-earned funds.

Evade the scam: Never invest your money without performing due diligence and researching the opportunity on your own. Do not listen to anyone telling you to jump on an opportunity right away – they are often using the pressure of time to get you to make a rash decision.

Fake Websites and Merchants

Part of holiday shopping involves hunting for the best deal – but when a deal is too good to be true, it often is. Scammers may create bogus websites or online storefronts with unbelievable prices full of stolen images and even made-up customer testimonials. You'll pay for a cool item and end up receiving something far different from what you ordered – or nothing at all.

Evade the scam: Click carefully while you shop online. Check emails and websites for spelling errors and blurry images, and check product listings and photographs for consistency in quality and style. If you're shopping on a new site, google third-party site reviews. Check for "https" in the URL, which indicates a higher level of security. Using a credit card to pay instead of a debit card can also offer an extra layer of buyer protection.

Gift Card Fraud

Gift card scams come in many forms, but they all share one common detail: the scammer requests that you purchase a gift card and either send it to them or read them the numbers on the back. There are several tactics the scammer might try, from impersonating a friend in need to writing you a fake check and asking you to send gift cards in return. Scammers use gift cards to steal money because gift cards often do not have the same protections your credit cards do. Once the money is on the gift card, you cannot get that money back.

Evade the scam: Never use gift cards to pay someone or send money back to someone. If you receive a request from a friend, call your friend to confirm it's really them.

Fraudulent Emails

Especially as the holidays draw nearer, many merchants will send out coupons and sale information in emails. Like one of the scams mentioned earlier, clicking a link here may take you to a fake website that looks a lot like the merchant you're familiar with.

Evade the scam: Trust your gut. Always double-check the email's sender, read carefully for typos and misspelled URLs, and never click a link if you are suspicious. If you receive a password reset email that you did not prompt, delete it and manually change your password through the website or app.

Phone Calls and Texts

Everyone's been feeling the increase in robocalls and automated text messages. They may tell you there's a limited time for a deal or say that if you don't act quickly your account will be shut down or you may even be arrested – unless you send them money, of course.

Evade the scam: Stay calm. If someone is pressuring you to send money over the phone, hang up. If you get a text out of the blue from a number you don't recognize, do not tap any links in the message. Sometimes scammers may impersonate a bank or credit union or even the IRS – if this happens, hang up and call the institution back at a number you know. And remember – the IRS will never call you.

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Sources:
experian.com/blogs/ask-experian/the-latest-scams-you-need-to-aware-of/
aarp.org/money/scams-fraud/info-2022/top-scams.html



Member SPOTLIGHT

Carol Dehart

As we celebrate Commonwealth One's 80th anniversary, it is our longtime members that are a true testament to our service, and Carol Dehart is just that! Carol joined the credit union back in 1973 and thanks to her father, who opened a savings account for her, she's been a member ever since – 51 years to be exact! In fact, her experience with Commonwealth One was so inspiring, her story won our Share Your "One" Moment Video Contest.

When she spoke of Commonwealth One, Carol had nothing but kind words. Most impressively, Carol said that, in her 51 years as a member, Commonwealth One has never made a bank error. From personable service and no fees to talking to a real person when she calls, there are a lot of reasons Carol loves Commonwealth One, but more than anything, she enjoys our competitive certificates and IRA rates. Carol lightheartedly refers to the great rates as "free money" because she says the credit union does all the hard work for her! With the money she's saved at Commonwealth One over the years, she was able to store away enough for the down payment on her house and, most recently, buy a car.

Carol is the perfect example of what credit unions are all about – people helping people. There's nothing we love more than to hear how the products and services we offer have helped people make their dreams come true – like buying a house – and made their life easier – by talking to a real person when they call.

Thank you, Carol, for being a longtime member and for sharing your experience with us! We appreciate you. To learn more about Carol's story, you can view her Share Your "One" Moment video here: <https://cofcu.org/carol-dehart>



International Credit Union Day



On October 17, 2024, Commonwealth One will join over 56,000 credit unions around the world to celebrate International Credit Union Day® (ICU). This year marks the 76th anniversary.

This year's ICU Day theme, "One World Through Cooperative Finance," highlights the many ways that credit unions across the world help members work toward achieving their financial goals. Credit unions were built on the principle of "people helping people." We've seen that philosophy in action for more than 100 years, with credit unions providing access to affordable financial products and striving to meet the needs of underserved communities. Commonwealth One is honored to be a part of this proud tradition.

Learn more about International Credit Union Day and how credit unions promote financial empowerment at woccu.org/member_services/engagement/icuday.

Make a Difference on the Board of Directors

Do you like helping people meet their goals? Do you want to do something to help others improve their financial future? Are you searching for ways to use your skills and talents to give something back to your community? Then why not consider volunteering for our Board of Directors!

Commonwealth One is owned and operated by its members, and we are seeking inspirational, credit union-focused members to serve on our Board of Directors. Our volunteer Board of Directors guides the direction and success of the credit union.

Volunteering on our Board of Directors allows you to be an active part of a large community-focused organization. You will get to help members meet their goals and improve their financial future, all while helping the credit union grow and prosper so it can better serve each of us!

If you are interested in volunteering, nominations are due to the credit union by **November 1, 2024**. Please visit cofcu.org/nominee to apply or mail your letter of interest and credentials to:

Commonwealth One
Nominating Committee
P.O. Box 9997
Alexandria, VA 22304-0797

5 Ways to Cut Your Grocery Bill This Holiday Season

Are gifts and goodies eating up your holiday budget? If so, consider looking for ways you can save in other areas – such as groceries. By incorporating just a few simple tips, you may be able to save yourself a whole lot of dough.

- 1. Plan ahead.** First, take stock of the food items you already have, and check the newspaper or internet for coupons and sales. Then plan your meals around your existing ingredients and discounted items.
- 2. Stick to your list.** It's hard to ignore those mouthwatering treats that show up during the holiday season, but do your best to resist tossing unnecessary items in your cart. If you have a certain weakness (such as cookies or chips), avoid those aisles altogether.
- 3. Forget brand loyalty.** Try out generic brands of your favorite products. Also, keep in mind stores often stock their most expensive items at eye level, so search the top and bottom shelves for similar (but usually cheaper) items.
- 4. Do it yourself.** Pre-cut fruit, pre-sliced cheese and pre-diced veggies sure are convenient, but they also come with higher price tags. If you have the time, purchase the items whole and do the prep work yourself.
- 5. Consider a potluck.** When it comes to your holiday gatherings, don't be afraid to suggest a potluck-style meal. Perhaps you could cover the main dish, while your guests each bring a side. (It's more affordable and less work for you, too!)



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BRANCH LOCATIONS

Alexandria, VA

Main

4875 Eisenhower Avenue
M – F: 9:00 am – 5:00 pm
Sa: 9:00 am – 12:30 pm

Humphreys Engineer Ctr.
Temporarily Closed

Titans (ACHS)
W: 11:00 am – 3:00 pm

Harrisonburg, VA

Regional Office

42 Terri Drive
M – F: 9:00 am – 5:00 pm
Sa: 9:00 am – 12:30 pm

Drive-up:
M – F: 9:00 am – 5:00 pm
Sa: 9:00 am – 12:30 pm

James Madison University
The Union
M – F: 9:00 am – 5:00 pm

Washington, D.C.

GAO Building 3rd Floor

T & Th: 8:00 am – 1:00 pm
and 2:00 pm – 4:00 pm

ATMs at all locations.



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