



# Why you should have renter's insurance

Many renters, believing they are covered by their landlord's policy, fail to purchase their own insurance and discover the truth only when it is too late. Unless damage is a result of the landlord's negligence (your place being burglarized after the landlord ignored your repeated requests to fix a broken window), landlords' insurance policies typically cover only the physical structure of the building, not tenants' personal property. To protect yourself, you need renter's insurance.

## What is renter's insurance?

Renter's insurance is just like homeowner's insurance for renters. If your property is destroyed, you get money to replace it. Even if the value of your personal property is only a few hundred dollars, renter's insurance could be beneficial. It may cost only \$200 to replace your futon, but your personal liability is virtually limitless. A friend could trip on your rug and sue you for \$100,000; your barbecue could get out of hand and destroy your neighbor's apartment. If you have renter's insurance, your insurance company will cover at least some of your costs.

## Getting proper coverage

In order for renter's insurance to be useful, you must have the proper level of coverage. You probably do not want a policy with a \$15,000 personal property coverage limit if your property is worth \$30,000. To know the right amount of coverage to get, total up the cost of everything you have. Making a written inventory can not only help you determine what level of coverage to get, but it will also come in handy if you ever need to submit a claim and detail what was destroyed.

Determining your level of coverage is the primary decision that needs to be made with a standard renter's insurance policy, but depending on your situation, a standard policy may not be enough to meet your needs. There are many extras you can get (for an additional cost, of course), including:

- Full replacement cost coverage. Standard insurance policies pay you the actual cash value of your loss – the price you paid minus depreciation. However, even though your television may only be worth \$300, it could cost \$1,000 to buy a new one. That is why many people buy replacement cost coverage, which compensates you for the actual costs of replacing damaged items.
- Personal property endorsement. Standard insurance policies limit the amount they will pay out for specific items. If you have, for example, a \$500,000 Van Gogh painting, you may want to get additional coverage through a personal property endorsement.
- Flood or earthquake insurance. Standard homeowner's and renter's insurance policies do not coverage damages that result from floods or earthquakes. If you are in a flood or earthquake zone, you may want to purchase an additional policy.

Perhaps the best part of renter's insurance? It is fairly reasonable, usually costing no more than a few hundred dollars a year. Why not give yourself peace of mind for something that costs less than a daily cup of coffee?



## Important information regarding the privilege pay overdraft service

You've been in the car driving for two days to get home in time for your parents' anniversary. Innumerable bug splatters, fast food meals and radio station changes later you pull into town only to realize that your anniversary present is still sitting on your kitchen counter, five states away...Do you know your account balance?

At WECU® we know that no matter how great you are about balancing your checkbook, there are times when you are focused on other things in life. WECU's Privilege Pay Overdraft Service exists to assure that even if you're a little short on funds, you can get what or where you need to be during one of life's many emergencies.

Due to recent regulatory changes, as of July 1, 2010, WECU® will not be able to cover overdrafts that occur when using your debit card unless you have opted-in to receive our Overdraft Service for one-time debit card and ATM transactions. If you have not opted into the service you will be declined when you do not have enough money in your account to cover a debit card purchase (depending on the dollar amount that the merchant authorizes) or to make a withdrawal from an ATM.

Please take the time to complete and return the Overdraft Opt-In form at any branch location or available online at [www.wecu.com](http://www.wecu.com). If you do not complete an Overdraft Opt-In form we will no longer cover your debit card transactions when there is not enough money in your account. For more information call 360.676.1168 or stop by any of our branch locations.

## Credit Union Youth Week

Help your children get in the Savings Game this month during National Credit Union Youth Week –April 19-23rd. Encouraging children to take an active role in their financial development is the first step in teaching them effective money management.



For Youth Week CUNA, the Credit Union National Association recommends the following steps to help you involve your children in financial education:

**Join.** As a start, open a savings account for each child in your family at the credit union. As soon as your children can write, have them fill out deposit and withdrawal slips. Guide teenagers through using a debit card and balancing a checkbook.

**Share.** Include your children in your household finance discussions. Show them how you budget income and expenses. As their skills improve, give them challenges—such as finding a better cell-phone plan, calculating the total monthly cost of owning a car, or sticking to a budget with back-to-school or holiday spending.

**Coach.** Remind your children to ask for help when they need it. And turn to your credit union when you want help. Our tradition of service and philosophy of self-help make WECU® and all credit unions a natural partner in pursuing financial security.

We're here to help. For more information visit one of our branches and speak to one of our friendly employees.

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We have a housewarming  
present for you ...

... up to \$1000  
towards your  
closing costs\*!



\* New purchases of Whitman County homes financed through WECU® only. WECU® pays closing costs (appraisal, escrow, title, flood certification, tax certification, recording fees) up to \$1000 per transaction. Points and Loan Level Price Adjustments (LLPA) not included. Good faith deposit still required with application; however, this will be credited back once the loan is closed. Loans that do not close could lose their good faith deposit. Construction loans, land purchase, investment properties, manufactured homes in a park, and refinances are not eligible.



## A note from the CEO

We all have our moments where we want the latest and greatest and we want it now. However, when it comes to new cars having the latest and greatest may not always be the best way to go.

Few automobiles retain their value over time. Often as you pay down the balance of your auto loan the value of the car is also steadily decreasing. A problem arises when car buyers who go to trade in their current car only to find that there is a gap between the value of the car and the remaining balance on their auto loan.

Occasionally lenders will roll this 'excess' debt in your new loan, leaving you with an auto loan that is worth more than the car. This is what lenders call an 'upside down loan,' and once this cycle begins it is often hard for a borrower to escape it.

There may be times when it is a better option for you to remain in your current car loan and pay it down before you purchase a new one. So before you jump into a new auto loan, make sure you're making a responsible purchase, one that won't land you knee deep in the cycle of upside down debt.

-Wayne Langei, President/CEO



*"I want it NOW!"*

## WECU® Member Shred Day

Tax time is coming and many of you are digging through files and cleaning house. It's time to rid yourself of your old sensitive documents! Our Spring Shred Day will take place on Saturday, April 17th at our Holly branch. Members can bring 2 boxes or bags of documents to be shredded. Come on down to shred and recycle all of those old documents that have been piling up in your garage for years! The event will take place in the Holly drive-up and will feature a giant shred truck that you can't miss, from 10 a.m. to 1 p.m.



## NON-PROFIT OF THE MONTH

### RE Sources Names Local Environmental Heroes for 2010

For the eighth year, local environmental education and advocacy organization, RE Sources for Sustainable Communities is proud to announce their community Environmental Heroes: Jim Hansen, Sally Hewitt, David Ostlund, Kelli Finet, Jenessa Moore, Laurie Caskey-Schreiber, Dan Warner and Sid Hammond. These community members have dedicated a great deal of energy, and often their careers, to protecting the environment.

The 2010 Heroes will be honored at the 8th Annual Environmental Heroes Award Celebration, Friday, April 23rd. The event is a fundraiser for RE Sources' environmental outreach programs such as The RE Store, the North Sound Baykeeper, and the 'be cool' climate change program. It is RE Sources' mission to promote sustainable communities through recycling, education, advocacy, and conservation of natural resources.

Sponsors of the 2010 Environmental Heroes event are: Whatcom Educational Credit Union, Kulshan Cycles, People's Bank, 2020 Engineering, Village Books, The Community Food Co-op, and The Markets at Fairhaven and Birch Bay.

For more information or to reserve seats, visit [www.re-sources.org](http://www.re-sources.org) or contact Megan Artz at RE Sources at (360) 733-8307 or [MeganA@re-sources.org](mailto:MeganA@re-sources.org).



## Beware of Call-forwarding scams

One of the latest phishing scams we are hearing about is a scheme that uses the “call forwarding” feature on phones. Most landlines can have all calls forwarded to a number of your choosing by dialing \*72 and then the number you want the calls to go to. However, since a lot of people do not know about this feature, scammers are taking advantage of its existence.

### How the scam works:

Generally victims have received email or phone call from someone claiming to be from their financial institution. They are then asked to verify their personal information and asked a number of leading questions formulated to gather information about the victim’s financial information and accounts.

The scammer then calls the victim back posing as someone from the phone company and has the victim initiate call forwarding by dialing \*72 and then entering a ‘secure phone number’ which their calls are forwarded to.

The scammer then calls the victim’s financial institution and transfers money from the account or makes fraudulent credit card purchases. When the financial institution calls the victim back to confirm that the member has actually initiated these purchases or wire transfers the call is forwarded to the scammer’s phone number and they approve the transactions and answer the financial institution’s questions using the personal information they have acquired from the victim.

### How to prevent this from happening to you:

WECU® will not call you asking for personal information that we already have on file. Our call center will ask you for information when you contact us - be sure to use the number listed on our website and all of our printed materials when you call us. WECU®’s 24-hour fraud monitoring service may occasionally call you to confirm a transaction that falls outside of your normal purchase behavior or area, but we will not ask for your card number, social security number, etc.

If you receive an email or phone call asking for personal information do not give out your information. Do not forward your calls unless you are sure of the location the calls are going and never give out your personal or financial information unless you have initiated the call. If you have become a victim of this scam, contact your financial institution immediately.

## The WECU® store has arrived!

We are proud to announce the opening of a new WECU® store for members and staff. WECU®’s new store in our Fountain branch at 2625 Meridian St has oodles of WECU® logoed merchandise for you to use and wear proudly! Shelves upon shelves are filled with everything from fleeces and sweatshirts to banks, thermoses, scarves, beanies, blankets - there’s something for everyone! The WECU® store is open from 9 am to 4 pm, Monday through Friday. Stop in next time you visit Fountain and bring your choices to the teller line to purchase.



## seminars

**Details:** This free seminar will be presented in the WECU® Education Center at 511 East Holly St. in Bellingham, and is open to the public. **Reservations are required.** RSVP online at [www.wecu.com](http://www.wecu.com) [Your CU/Seminars] or call our reservation line at 676.1168, ext. 7000.

### Youth Budgeting and Credit Seminar

**Wednesday, April 21st 7:00 to 8:30 pm**

In celebration of National Credit Union Youth Week, WECU staff will present information about checking, credit and budgeting to teens and their parents in a special youth-oriented seminar. Youth Week is a great time to talk to your children about making responsible financial choices. Join us for a fun and informative evening of community and youth education.

*Our vision: Provide the means for members to achieve their dreams.*

This credit union is federally insured by the National Credit Union Administration.