

MEMBER INSIGHT

Winter 2024



Don't Let Scammers Rob You

By Brad Herzet, President/CEO

Scammers are out in full force, conducting identity theft and financial fraud using phone calls, emails, texts and other digital means.

One spam-blocking app estimated 70 million Americans lost \$40 billion to fraud that began with calls and text messages in 2022. The Federal Trade Commission said that consumers reported losing \$330 million to text message scams in 2022, more than doubling what was reported in 2021; bank or financial institution impersonation was the most frequent texting scam. Romance scams resulted in even higher losses at \$1.3 billion.

Here is a look at three current fraud scams.

Company imposters, or phishing, scams. Phishing through emails and text is a very common cybercrime, according to FBI statistics. Fraudsters have gotten sophisticated in making these messages appear legit, often including logos of well-known businesses or services, like Netflix, Amazon, PayPal or the U.S. Postal Service.

The goal is to get you to reveal financial data, login information or personal details, or download malicious software by clicking a link or downloading an attachment. A major red flag is the sender's email address. Often bogus emails use a public domain, like @gmail.com, or parts of the company name, like paypalsupport@gmail.com, or a misspelling of the company name, like msonlineservices@microsfrtonline.com. To stay safe, don't click links, or provide requested info or do any downloads.

Another variation is a phone call from someone claiming to be with a government agency, such as the IRS, Medicare or Social Security, and threatening the person with arrest or the loss of benefits if the person doesn't pay or provide personal information.

Mid American will never reach out to you by phone, text or email and ask for account number, login information or other such information.

Online dating/friends scams. Cybercriminals will create fake profiles, swiping photos and even identities of

real people. They'll troll what people share online and reach out, pretending to have common interests. Once some trust has been built, they ask for money, perhaps with the promise of taking a joint vacation or meeting up or tales of personal hardship.

Person-to-person money transfers.

When using popular transfer apps such as Zelle or Venmo, verify who you are sending money to since you can't recoup that money if there's an issue with the recipient. Use the apps' options for double-checking and confirming the recipient before hitting

Tips to avoid scams

- Be very cautious in sharing personal or financial data.
- Verify callers who demand payment by asking for their name and direct callback number.
- Change online credentials regularly and use strong passwords.
- Monitor your financial accounts regularly.

**7 mo. or 14 mo.
Certificate**
Minimum \$25K New Money

**5.40%
APY***

*APY = Annual Percentage Yield. Rates subject to change without notice.
Federally Insured by NCUA.



Tech Support Scams are Predatory

By Emily Reinhardt, blogger for Mid American's www.moneymatters.coop

Tech support scams involve deceptive strategies aimed at coercing individuals into paying for tech support under the guise of resolving nonexistent issues with your device or software. Scammers prey on our legitimate concerns about computer viruses and malware, all while their true objective is getting money.

Scammers have been able to convince people to remotely connect to your computer under the pretense of fixing a problem when in reality they're installing malware or ransomware — programs that can steal your data and your private information. These installations can also cause serious damage to your devices, so stay aware and vigilant.

Scammers will use all kinds of methods to dupe unsuspecting victims. You might get a phone call, with the scammer pretending to be with a larger tech company, likely one you recognize. Their sophisticated caller ID programs might make the number look legitimate too.

Another common ruse is a pop-up window that displays a fake error message that cannot be easily dismissed, creating an illusion of a locked browser. This tactic aims to scare you into calling a provided number, connecting you directly to the scammer posing as "tech support," or clicking on a link. The scammer wants you to engage, and when you do, they're one step closer to getting you access to your money and information.

Tech support companies don't make unsolicited calls or use pop-up windows asking you to rectify a problem.

Tech support companies don't make unsolicited calls or use pop-up windows asking you to rectify a problem. Don't offer personal or financial information when you're approached in this way. Also beware of emails notifying you of a suspended account. Those are often phishing scams.

Be careful about where you're seeking help from if you really do need tech support and be diligent about what you're downloading onto your computers and devices. Make sure the support you're getting is from a reputable, trusted, secure source. The same goes for downloads and purchases related to anything tech support.

If you think you might already be the victim of tech support scammers, start by uninstalling any applications or software that you were asked to install. If you've given access to your device, consider resetting it to factory settings. Stay on top of all security updates as soon as they're available for your devices. Having all passwords protected and two-factor authentication is also a smart idea.

There are several ways a tech support scam can infiltrate your personal information and all of these tactics aim to trick you into thinking that your computer needs a fix, antivirus software, or that you need to pay for phony tech support. It's predatory behavior and scammers are clever.

Still Time for IRA Contributions for 2023

If you haven't reached your IRA contribution limit of \$6,500 for those under age 50 and \$7,500 for those age 50 and older for the 2023 tax year, you have until the tax deadline of April 15, 2024, to do so.

Holiday Closings & Upcoming Events

Martin Luther King Jr. Day | Monday, Jan. 15 | Lobbies Closed, Drive-Thru & Contact Center Open

Presidents Day | Monday, Feb. 19 | Lobbies Closed, Drive-Thru & Contact Center Open

Annual Meeting | 5:15 p.m. Tuesday, March 19 | West Wichita branch, 8404 W. Kellogg



Mark Your Calendar for Home Maintenance

By Debbie Stang, Home Loan Officer

Regular inspections and home

maintenance can help homeowners stay safe, save on expenses and avoid costly repairs or renovations later. The beginning of a new year is a great time to create a maintenance calendar.

Monthly

- Check and change, if necessary, your home air filter. For an easy reminder, mark your filter with the date you changed it.
- Check your kitchen drain/garbage disposal. Drop in orange or lemon peels and ice cubes and grind them in the disposal to help eliminate odor and stuck-on food. Flush out the drain weekly with hot water; monthly, add 1 cup each of baking soda and vinegar, let sit for 20 minutes and then rinse with boiling water to help keep it clear.
- Check the expiration date and pressure on fire extinguishers. On models with a pressure pin on top, press in the pin; if it pops back up, it's still pressurized. On models with a gauge, if the needle is in the green, it's still pressurized.

Quarterly

- Test smoke and carbon dioxide detectors and replace batteries, if necessary.
- Vacuum refrigerator coils, particularly if your home is prone to dust and you have pets.

Biannually or seasonally •

Check your HVAC system; in the spring, clean debris caught in your outside air conditioning unit, and in the fall, schedule an annual furnace inspection.

• Reverse ceiling fans to run clockwise

in the winter and counterclockwise in the summer.

• Inspect your electric garage door (track, rollers etc.) and ensure the auto-reversal feature works. For the latter, place a non-breakable object about 1.5 inches tall, like a piece of wood, and close the door to see if it reverses when it touches the object.

Annually •

Clean the dryer vent; lint buildup reduces your dryer's efficiency and can be a fire hazard. For heavy use, check more frequently.

• Inspect the following: the roof for damage, the foundation for drainage issues, your basement for moisture issues, your attic for leaks and pests, windows and door frames for leaks, and your deck for wear and tear.

Mid American has home equity loan options to help finance major home repairs or renovations. Visit midamerican.coop/loans/home-equity for more information. To discuss which option is right for you, please call **316-722-3921** and ask for either me or LeeAnn Marker in mortgages, or email debbies@midamerican.coop or leeannm@midamerican.coop.

Fulfilling Financial Resolutions

Improving finances and saving are among the top New Year's resolutions. Here are some tips to help keep those resolutions.

- Create and maintain a monthly budget that includes putting away money for savings and retirement. If you're not sure where your money is going, start tracking your spending for 30 days, using a spreadsheet or online tool. Even if you start small, putting money aside regularly in savings and retirement will add up; you can increase through time.
- Prepare for big-ticket items and emergencies. If you haven't already, create an emergency fund with three to six months' worth of your living expenses. If you have plans for big-ticket purchases or replacements for the year, start setting money aside regularly.
- Keep your debts manageable. Your monthly home ownership costs (mortgage, taxes and insurance) should be below 28% of your pretax income, while total vehicle expenses should total no more than 20%. Get a home equity loan to pay off higher-interest credit card debt or pay down consumer debt by making higher monthly payments.
- Sell stuff. Get rid of clutter and get money by selling unused items. List items on Facebook using Marketplace and other buy/sell groups or try online platforms like Poshmark or Mercari.
- Open savings accounts, including ones specifically for holidays and vacations, at Mid American and set up automated transfers.

**HOME
EQUITY
LOAN**

As Low As
7.99% APR*
5 Years - Fixed Rate

*APR = Annual Percentage Rate. Rate subject to change without notice. Federally Insured by NCUA.



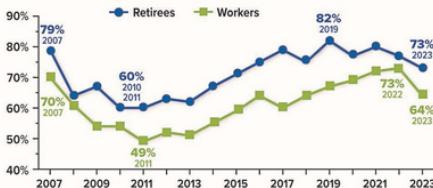
Workers and Retirees Losing Confidence

By Jessica Brokaw

In 2023, only 64% of workers were at least somewhat confident that they would have enough money to live comfortably in retirement, a significant drop from 73% in 2022. Retirees felt better about their prospects, with 73% saying they were at least somewhat confident, but this was down from 82% in 2019. These were the largest declines since the 2008 financial crisis.

In both groups, the most common reasons given by those who were not confident were insufficient savings and inflation.

Percentage who said they were very or somewhat confident in having enough money to live comfortably throughout their retirement years



Not having enough savings may be one of the reasons that several workers expect a paycheck to play a role in their income strategy beyond traditional retirement age. In another 2023 survey by the Employee Benefit Research Institute, seven out of 10 current workers indicated they think they'll continue working, with only 33% expecting to retire at age 70 or older or not at all.

If you expect to continue working during your 60s, 70s, or beyond, consider the advantages and disadvantages carefully.

Financial advantages include having a predictable source of income, keeping health insurance coverage and continuing to save on a tax-deferred basis through a work-based retirement savings plan or

IRA. Other advantages include continued social engagement, intellectual stimulation and even mobility and fitness if your job requires exertion and movement.

Working during retirement, however, can affect your Social Security benefits. For instance, if you earn a paycheck and receive Social Security retirement benefits before reaching your full retirement age, part of your benefits will be withheld if you earn more than the annual Social Security earning limits. But the reduction is not permanent; in fact, you'll likely receive a higher benefit later because the Social Security Administration recalculates your benefit when you reach full retirement age and omits the months in which your benefit was reduced.

Perhaps the biggest disadvantage of working during retirement is ... working during retirement. If you want to enjoy retirement without working, it may be best to focus on accumulating assets before retirement age.



Are you wondering if you will have enough saved to retire comfortably? Jessica Brokaw, CFS Financial Advisor, is available to assist you in creating an investment plan designed to help you retire with confidence. She can be reached at 316-722-3921, ext. 182 or Jessica.Brokaw@cusonet.com.

Source for surveys cited: Employee Benefit Research Institute, 2023

*Non-deposit investment products and services are offered through CUSO Financial Services, LP ("CFS") a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment representatives are registered through CFS. The Credit Union has contracted with CFS for investment services. Atria Wealth Solutions, Inc. ("Atria") is a modern wealth management solutions holding company. Atria is not a registered broker-dealer and/or Registered Investment Advisor and does not provide investment advice. Investment advice is only provided through Atria's subsidiaries. CUSO Financial Services, LP is a subsidiary of Atria. Prepared by Broadridge Advisor Solutions Copyright 2023

Loan Rates As Low As ...

6.49%	APR	New & Used Cars
7.74%	APR	New Motorcycles
9.00%	APR	New Boats/RVs
7.99%	APR	Home Equity
9.90%	APR	Select Visa
14.90%	APR	Everyday Visa
10.90% APR		Signature Loan

APR= Annual Percentage Rate. Rates effective 10/1/2023. Subject to change without notice. Please call Financial Services, ext. 202, for current rates.



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