



Member Matters

SPRING EDITION

MESSAGE FROM THE PRESIDENT/CEO

David B. Suvall



Inflation, a concept that few people ever talked about, is now at the forefront of many conversations – and rightfully so. The overall cost of goods has gone up more than 7% in the past year. We have all been hit hard by double-digit percentage

increases in prices for food, energy, and transportation. Across the board, paychecks are not going as far as they did 12 months ago.

Another area that has had a major impact is the rise in interest rates. The federal funds rate went from .25% a year ago to 4.75% today. This means that the cost to finance practically anything, from cars to appliances, has gone up. The average 30-year mortgage rate rose from close to 3% last year to 7% today. Just to give you an idea, this rise in interest rate would

increase the monthly payment on a \$300,000 home mortgage by more than \$700 per month.

With that said, we know that some of our members have different struggles. If you find yourself struggling financially, we are here to help you, whether it is debt consolidation, savings plans, or even short-term loans to help bridge the gaps and shortfalls. We can work with you on debt repayment plans and look for ways to avoid larger issues like bankruptcy, foreclosures, and repossessions.

We want to make sure that all our members get the guidance and service they need for their financial well-being. While the past year was a challenge, we still don't know for certain what the future holds, but you can rest assured that we will be here for you.

Happy Spring!

Consolidate your higher interest debt to your Rhode Island Credit Union VISA® Rewards Credit Card with our 2.99% APR* Balance Transfer Offer.

Obtain a balance transfer form in any branch location or at www.ricreditunion.org. The form may be submitted at any location or mailed to Rhode Island Credit Union, VISA Department, 160 Francis Street, Providence, RI 02903.



*APR = Annual Percentage Rate. The 2.99% APR balance transfer promotional rate will be in effect from the time of the posting of the initial qualifying balance transfer to your credit card account for 6 consecutive billing cycles. After the expiration of your balance transfer promotional rate, the remaining unpaid portion of the original balance transfer request will be subject to your standard APR. Balance transfers may not be used to pay any Rhode Island Credit Union loan or VISA® Credit Card. Balance transfers must be requested by June 30, 2023.



After 52 years of service on the Board of Directors of Rhode Island Credit Union, Henry A. Godin has retired.

He was an integral part of our history and involved in countless endeavors, projects and expansion. He will be greatly missed for his intellect, opinions, insight and friendship. We wish Henry a happy and healthy retirement!

Basketball games were a slam dunk!

Rhode Island Credit Union joined with other credit unions to host the Credit Union Basketball Championship Games. For 31 years, we have provided financial support and volunteered at the games to provide high school athletes the experience to play basketball at the Ryan Center. We have had the wonderful opportunity to attend the games, distribute trophies, and meet the players and coaches. It is as rewarding for us as the players.

Congratulations to all the athletes!



Home Equity Loan

RATES AS LOW AS

<h1>6.25%</h1> <p>APR*</p> <p>7 YEAR TERM</p>	<h1>6.50%</h1> <p>APR*</p> <p>10 YEAR TERM</p>
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*Annual Percentage Rate (APR) of 6.25% is for terms up to 7 years. The monthly payment for a 84-month loan is \$14.74 per \$1,000 borrowed. Annual Percentage Rate (APR) of 6.50% is for terms up to 10 years. The monthly payment for a 120-month loan is \$11.36 per \$1,000 borrowed. Minimum loan of \$10,000 and maximum of \$250,000. Rate based on individual creditworthiness and subject to change without notice. Maximum loan-to-value is 80%. 1-4 family owner-occupied properties only. Existing Rhode Island Credit Union loans are eligible with at least \$10,000 in new money. Flood insurance may be required. Applicable trust review fees may apply. Other home equity loan programs, rates and terms available. Certain restrictions apply. Rhode Island Credit Union NMLS #509121

For your safety we don't forward your mail!

To protect your account information, we do not forward mail or update your address based on changes made with the U.S. Post Office.

If you move, please be sure to notify us directly to ensure delivery of your mail and to avoid incorrect address handling fees.

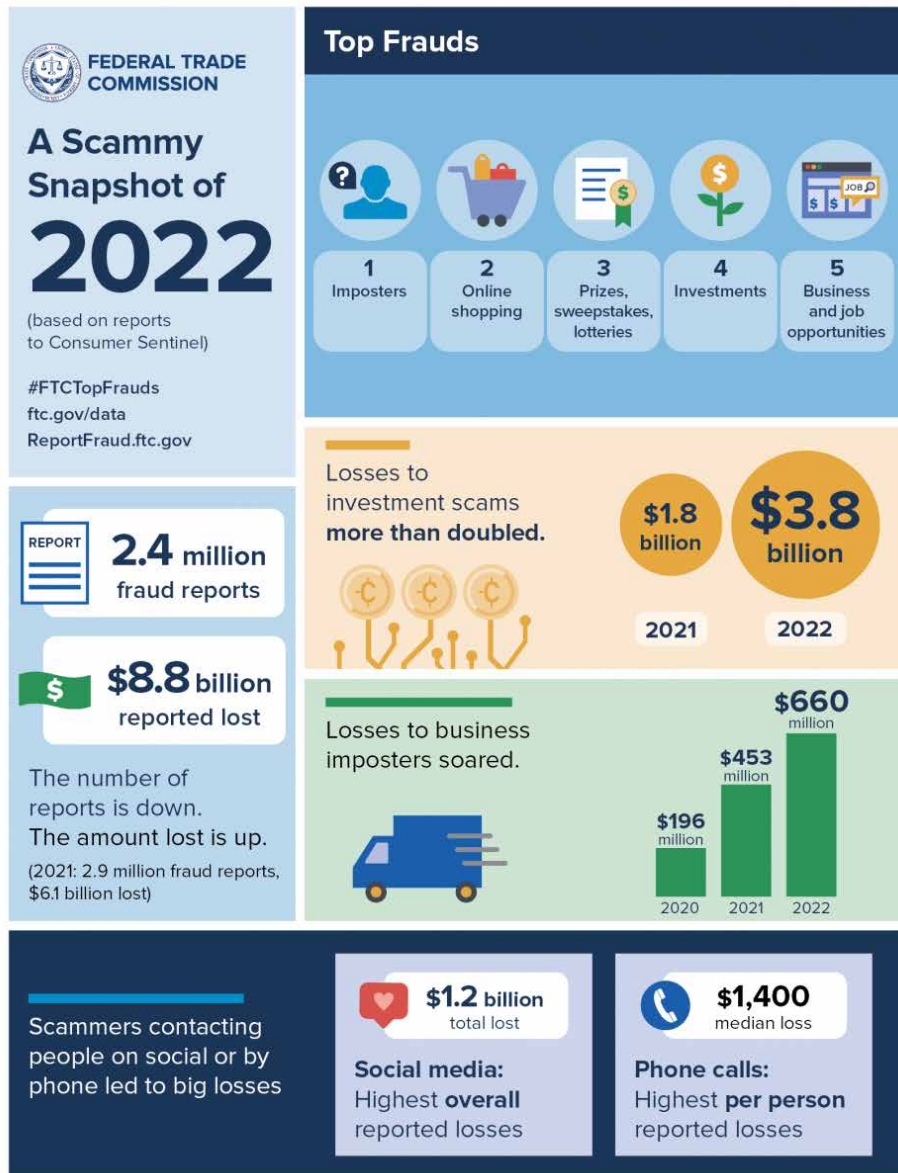


Scam Snapshot

The Federal Trade Commission gathers data from reports of scams, fraud and bad business practices and the millions of dollars lost. The headline from 2022 is that scammers stole \$8.8 billion from consumers which is \$2.7 billion more than 2021. It is critical that you remain vigilant and suspicious of telephone calls, emails and online activity that could be the work of scammers.

Here are some highlights from 2022:

- Impersonator scams were still the most-reported scam, with reported losses of \$2.6 billion.
- If people paid a scammer, the biggest reported losses were through bank transfers (\$1.5 billion reported lost to scams) and cryptocurrency (\$1.4 billion reported lost).
- When the scam started on social media, people reported losing the most money overall to scammers (\$1.2 billion). But when the scammer called, the per-person loss was the highest (\$1,400 median loss).
- Younger adults (ages 20-29) reported losing money more often than older adults (ages 70-79). But when older adults did lose money, they lost more than anyone else.
- If you suspect a scam, report it at ReportFraud.ftc.gov.



YOUR LEADERSHIP

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Nancy L. Zeppa	Member
Maureen K. Jendzejec	Member
Janice M. Kluge	Member

*Term expires 4/23



More than just banking

160 Francis Street, Providence, RI 02903
401.751.7440 • 401.553.2200
Fax 401.751.0189
M, T, W - 8:30-3:30, Th - 8:30-5:30,
Fri - 8:30-6:00

URI Memorial Union
50 Lower College Road, Kingston, RI 02881
401.789.0253 • Fax 401.789.0087
M-Th - 8:30-4:30, Fri - 8:30-5:00

60 North Main Street, Pascoag, RI 02859
401.568.6271 • Fax 401.568.0025
M, T, W - 8:30-4:00,
Th - 8:30-5:00, Fri - 8:30-6:00

860 Reservoir Avenue, Cranston, RI 02910
401.941-8770 • Fax 401.941.0096
M, T, W - 8:30-4:00, Th - 8:30-5:30,
Fri - 8:30-6:00

390 Metacom Avenue, Bristol, RI 02809
401.253.1313 • Fax 401.253.1389
M, T, W - 8:30-3:30, Th - 8:30-5:30,
Fri - 8:30-6:00

594 Central Avenue, Pawtucket, RI 02861
401.722.8236 • Fax 401.729.0027
M, T, W - 8:30-4:30, Th - Fri 8:30-5:00

Express Service Phone 24
401.351.7760

www.ricreditunion.org



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

MARK YOUR CALENDAR FOR OUR FREE COMMUNITY SHRED DAYS

PROVIDENCE BRANCH - 160 Francis Street

Saturday, April 22, 2023

10:00 am - 12:00 pm

Accepting donations of non-perishable food or a monetary donation to support Community Action Partnership of Providence.

BRISTOL BRANCH - 390 Metacom Avenue

Saturday, April 22, 2023

10:00 am - 12:00 pm

Accepting monetary donations for the Bristol Fire Department Ladies Auxiliary.

PASCOAG BRANCH - 60 North Main Street

Saturday, April 29, 2023

10:00 am - 12:00 pm

Accepting donations of paper towels, hand sanitizer, dry cat and dog food, or a monetary donation to support Burrillville Animal Shelter.

CRANSTON BRANCH - 860 Reservoir Avenue

Saturday, May 6, 2023

10:00 am - 12:00 pm

Accepting donations of wet and dry dog and cat food, kitty litter, cat carriers, harnesses, leashes, collars or a monetary donation to benefit Providence Animal Rescue League.

PAWTUCKET BRANCH - 594 Central Avenue

Saturday, May 13, 2023

10:00 am - 12:00 pm

Accepting donations of glue sticks, pencils, crayons, copy paper, tissues, disinfecting wipes and hand sanitizer to support Pawtucket Elementary Schools.

To best serve all attendees, no business shredding is permitted and a maximum of 4 bags/boxes of personal documents will be accepted.