



More than just banking

Member Matters

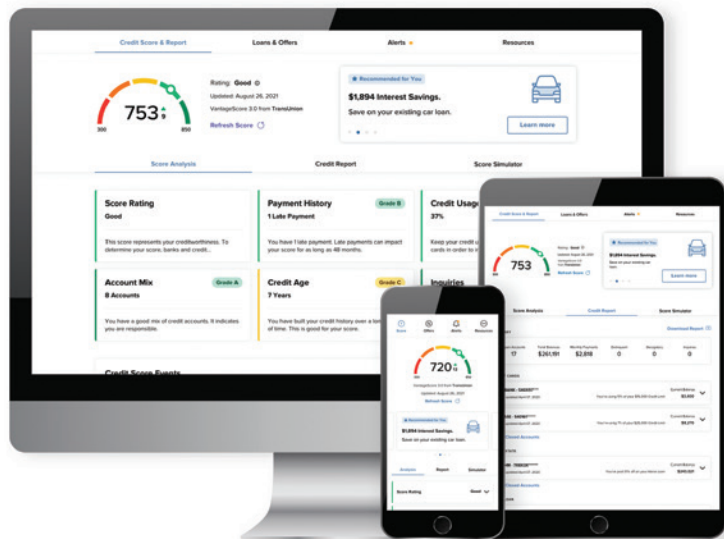
SUMMER EDITION

New Digital Banking Coming Soon!

As we announced in the last newsletter, we are working diligently on our new digital banking platform. We are excited to inform you that it will launch on August 17th.

The new platform for online banking, bill pay, and mobile banking will provide a secure but easier login process, a more streamlined navigation, and an overall better experience.

With the launch, users will have convenient access to credit score updates, credit alerts, monitoring, and instant personalized offers. You'll be able to understand your credit score, the factors that impact it, and what you can do to strengthen it.



Another exciting new feature will be the addition of Zelle®, which is a fast, safe and easy way to send or receive money from friends, family and others you trust. Zelle® is free¹ to use. When you send money to friends or family, it won't cost you any extra money for the transaction.¹ Zelle® is expected to be available in our digital banking platform in late August.

An external transfer option will also be available within the new platform. This feature will allow you to easily and securely transfer money between your Rhode Island Credit Union account and your accounts at other financial institutions.

We have a dedicated page on our website that will be updated with important information to help you navigate this change. The page features videos and click-thru demos so you can become familiar with our new digital platform in preparation for the transition.

Watch your email inbox and your home mailbox for important updates and any action steps you will need to take.

Please be assured that we will have additional telephone support available during and after the launch to assist you with questions and any issues you may have.

¹U.S. checking or savings account required to use Zelle®. Transactions between enrolled consumers typically occur in minutes and generally do not incur transaction fees. Check with your financial institution.

The 50/30/20 Budget Rule Explained

Saving is difficult, and life often throws unexpected expenses at us. By following the 50/30/20 rule, you'll have a plan with how you should manage your after-tax income. The 50/30/20 rule is intended to help you have funds on hand for emergencies and savings for retirement. Every household should prioritize creating an emergency fund in case of job losses, unexpected medical expenses, or any other unforeseen monetary cost. If an emergency fund is used, then a household should focus on replenishing it.

50%: Needs

Needs are those bills that you absolutely must pay and are the things necessary for survival. These include rent or mortgage payments, car payments, groceries, insurance, health care, minimum debt payment, and utilities.

Half of your after-tax income should be all that you need to cover your needs and obligations. If you are spending more than that on your needs, you will have to either cut down on wants or try to downsize your lifestyle, perhaps to a smaller home or more modest car. Maybe carpooling or taking public transportation to work is a solution, or cooking at home more often.

30%: Wants

Wants are all the things you spend money on that are not absolutely essential. This includes dinner and movies out, tickets to sporting events, vacations, electronics, and ultra-high-speed Internet. Anything in the "wants" bucket is optional if you boil it

down. You can work out at home instead of going to the gym, cook instead of eating out, or watch sports on TV instead of getting tickets to the game.



This category also includes those upgrade decisions you make, such as choosing a costlier steak instead of a less expensive hamburger or buying a Mercedes instead of a more economical Honda. Basically, wants are all those little extras you spend money on that make life more enjoyable and entertaining.

20%: Savings

Finally, try to allocate 20% of your net income to savings and investments. This includes adding money to an emergency fund in a savings account, making IRA contributions, and investing in the stock market. You should have at least three months of emergency savings on hand in case you lose your job or an unforeseen event occurs. After that, focus on retirement and meeting other financial goals down the road.

★ ★ ★ ANNUAL MEETING AND ELECTION ★ ★ ★

At the 76th Annual Meeting and Election of Officers of Rhode Island Credit Union, elected to the Board of Directors for a three year term were Jane F. Correia, Ernest A. DeAngelis, and Beverly A. Dwyer. Elected to the Board of Directors for a one year term was Robert E. Christie. Elected to the Supervisory Committee for a three year terms was Roger A. Pincince and elected to a one year term was Joseph C. Durand.



Jane F. Correia
Board of Directors



Ernest A. DeAngelis
Board of Directors



Beverly A. Dwyer
Board of Directors



Robert E. Christie
Board of Directors



Roger A. Pincince
Supervisory Committee

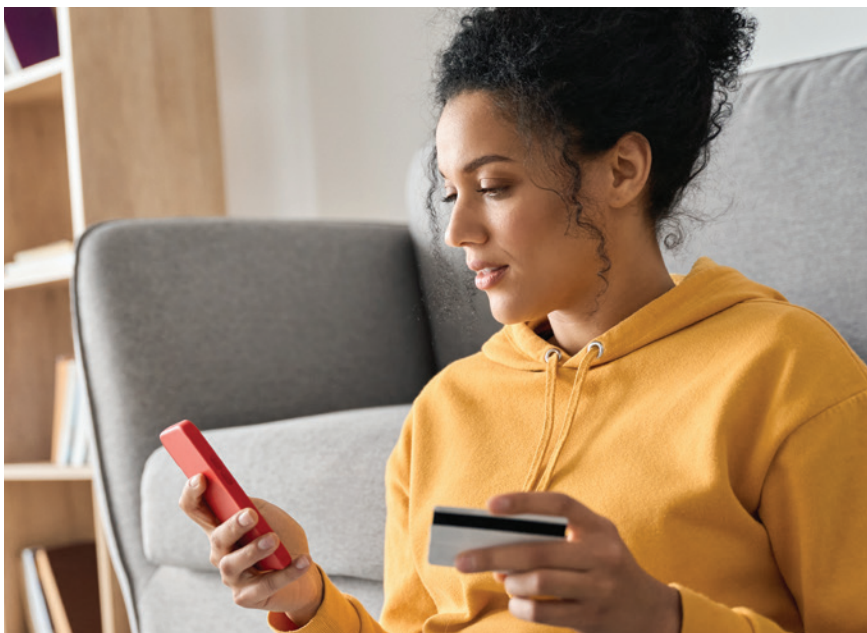


Joseph C. Durand
Supervisory Committee

Millennials and Fraud

People sometimes think scams mostly affect older adults but people in their 20s and 30s are more likely to report losing money to fraud than older people generally.

The top five frauds to which Millennials report losing money are online shopping frauds, business imposters, government imposters, fake check scams, and romance scams. Millennials are twice as likely as others to report losing money while shopping online. Frequently, shopping-related reports to the Federal Trade Commission (FTC) are about items that are never delivered or aren't as advertised. Millennials are also more likely than their older counterparts to report fraud losses on scams that promise to fix debt-related problems or that promise money through jobs, investments, or business opportunities. Millennials are much more likely than older people to report losing money to fake check scams, which also often look like a way to earn money.



The likelihood of reporting a loss varies by how people are first contacted by a scammer, and there are age differences here, too. While phone calls are the top contact method reported for people of all ages, Millennials report losing money to phone scams at slightly lower rates. Millennials more commonly report losing money to frauds that start in other ways, typically a scam that started with an email.

The most important takeaway is that fraud affects every generation. If someone has contacted you to demand money or your personal information – stop. Talk to someone you trust. And check out the request.

If you spot a scam, report it to the FTC at [ftc.gov/complaint](https://www.ftc.gov/complaint).

MESSAGE FROM THE PRESIDENT/CEO

David B. Suvall



With inflation at a 40 year high, the Federal Reserve, the nation's central bank, is charged with keeping prices stable and with keeping unemployment low. The

bank has been moving to tackle the greatest run-up in prices in four decades by raising interest rates in an attempt to temper inflation.

As a result, borrowing money is more expensive which has a direct impact on credit cards, new car loans and mortgages. At Rhode Island Credit Union, we are constantly monitoring the lending landscape and evaluating lending interest rates. Although our mortgage, equity and auto loan rates have increased competitively, we are making every effort to continue to provide the best rates possible on all of our loan products. Most notably, we have not increased our rates on our credit cards as most other credit card lenders have done. We are also maintaining our personal loan rates without an increase.

The prediction is that interest rates may increase further but we will remain committed to offering the most favorable rates possible. We understand the financial impact of rising costs combined with rising interest rates is having on our members and will continue to strive to assist you with all your financial needs.

Wishing you a safe and healthy summer!

YOUR LEADERSHIP

BOARD OF DIRECTORS

Jane F. Correia	Chair
Ernest A. DeAngelis	1st Vice Chair
Paul V. Filippone	Treasurer
Robert P. Gemma	Secretary
Robert E. Christie	Assistant Treasurer
Beverly A. Dwyer	Assistant Secretary
Henry A. Godin, Jr.	2nd Vice Chairperson
R. Gary Clark	2nd Vice Chairperson
Dennis B. Tripodi	2nd Vice Chairperson

SUPERVISORY COMMITTEE

Roger A. Pincince	Chair
Joseph C. Durand	Member
Nathan W. Biah	Member

CREDIT COMMITTEE

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



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.

A Youth Account is a smart way for children to take their first step towards successful money management.

By belonging to Rhode Island Credit Union, children become eligible for a large variety of products and services throughout their lifetime. Starting an account for children at a young age gives them the perfect opportunity to learn first-hand about the importance of managing money. They can watch their account balance grow as they earn dividends and even benefit from higher dividend rates with a Certificate of Deposit.

An account will help teach children about:

- Financial discipline, goal-setting and planning
- Responsibility
- Value of investing
- Healthy money habits
- Increased understanding of every day money management
- Overall financial education and experience



Account available for children age 12 and under



Earn dividends with an average daily balance of \$100 or more



No monthly or annual fees

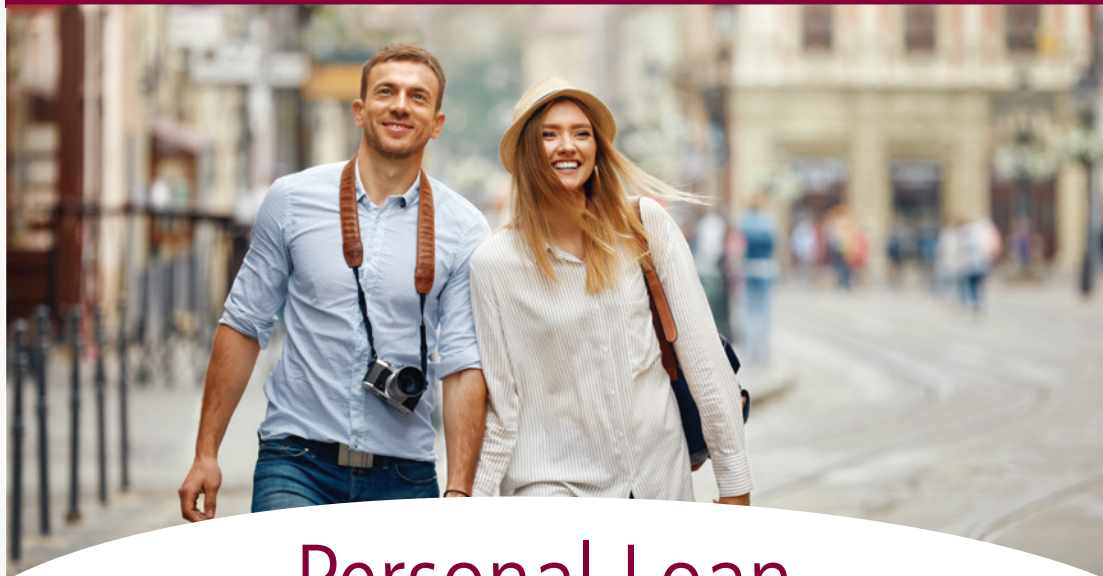


Choice of free opening gift



Special offerings including games, contests and special events

Contact any branch location to learn more about establishing a Youth Account.



Personal Loan

RATES AS LOW AS

6.65%
APR*

*Annual Percentage Rate (APR) is for terms up to 12 months. Minimum loan amount is \$1,000. For example, the monthly payment for a 12-month loan is \$86.38 per \$1,000 borrowed. Rate based on individual creditworthiness and subject to change without notice. New money only. Other rates and terms available for all credit quality. Certain restrictions apply.