

THE CREDIT UNION COLUMN

PARENTS: TALKING TO YOUR KIDS ABOUT TEXT SCAMS

You're not the only one getting scammy text messages about unpaid toll charges or issues with your Amazon account. Chances are your tweens and teens with phones are getting them, too. Sure, you can tell your kids to delete and never respond to unexpected texts. But if you want them to understand why, this educational article from the Federal Trade Commission can help you make a game plan.

The next scam text you get could be a great way to start a conversation about how text scams work. Scammers impersonate real companies and agencies in text messages. Their goal? Get you to give them information like your Social Security or credit card number. Let your kids know why never to click links in unexpected text messages: not only are people not always who they say they are online, but clicking could lead you to a website that tries to steal your data. Make sure they know that sharing personal or financial information could lead to bigger problems, like identity theft, losing your money, or scammers getting access to your accounts.

Help kids know how to delete and report junk text messages on their phones. To turn it into a game, ask kids to show you the message first and explain how they knew it was a scam. Here's your answer key — one point each time they correctly spot a scam:

- Scammers might pretend to be someone from school or a well-known business.
- Scammers say there's a problem or prize to get you to respond. Not sure whether the problem or prize is real? Get help from a parent or trusted adult.
- Scammers use pressure so you don't have time to think. Slow down.
- Scammers tell you to pay with cash, a gift card, wire transfer, cryptocurrency, or payment app. Paying in these ways makes it hard to get your money back.

Once your kid earns enough points, come up with a special treat to celebrate! If you believe you or someone you know may be a victim of a scam, give us a call at 702.293.7777. We are here to help.

COOPERATIVE DEFINED

"Firm owned, controlled, and operated by a group of users for their own benefit. Each member contributes equity capital, and shares in the control of the firm on the basis of one-member, one-vote principle (and not in proportion to his or her equity contribution)."

"Working or acting together willingly for a common purpose or benefit; demonstrating a willingness to cooperate; pertaining to economic cooperation."

Boulder Dam Credit Union is a cooperative in every sense of the word. This cooperation has led us through the toughest of times and the best of times, and today we stand as a shining example of what credit unions were intended to be! Take pride in your ownership and share our story with family and friends who may need a "cooperative" financial institution in their lives!

PAYDAY

Immediate moves to make with your paycheck; the following article and many more are available through our Credit Sense service which can be accessed via Online or Mobile Banking.

Payday is a great day. But, before you go spending that paycheck on fabulous shoes and fun dinners out, there are a few things you should do first. Here is what to do with your check when it hits your account.

Contribute - If you have a 401(k), contribute to your account first. Investing money before you have a chance to spend it is a great way to invest in your future self. If possible, make sure you are hitting the max contributions to earn an employer match. A good guideline for contributing to your 401(k) is about 10 percent (or more) of your yearly income.

Cover Emergencies - As *CNBC* notes, now that long-term savings are handled, your next target is short-term savings. That means padding your emergency fund — you want enough to cover six months of fixed expenses — and your savings accounts. Again, you want this transaction automated. That way, each payday your investments and savings are stocked before anything else.

Fixed Expenses - With savings covered, make sure your paycheck covers fixed expenses. That might mean reviewing your budget so that everything is in order. If monthly bills are becoming an obstacle, that's a sign that your budget needs some revising.

Address Debt - If you are carrying debt, have your paycheck set up to take care of those payments. Automate payments so you can dig out of debt quickly and avoid compounding interest. With these items taken care of, the rest of your paycheck should be ready to be used in whatever ways you please.

WORDS OF WISDOM

"Be kind whenever possible. It is always possible."

- Dalai Lama



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ACCOUNTS INSURED UP TO \$500,000



American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. This institution is not federally insured.