

THE SHEAF

Spring 2023



Protect Yourself From Credit and Debit Card Fraud

With the advent of online commerce, credit and debit card fraud has exploded. Unfortunately, fraud can go unnoticed until it causes serious damage. Here, we've outlined what you need to know about credit and debit card fraud, how to protect yourself and what to do when you're targeted.

What is credit card fraud?

Credit and debit card fraud occurs when a scammer gains access to a victim's card information and goes on to empty their accounts, commit identity theft and more.

Credit and debit card fraud can be pulled off in many ways:

- **Card skimming** involves a scammer tampering with an ATM or payment terminal. The machine reads the victim's card information and transmits it to the scammer.
- **Brute force attacks** employ an auto-dialer to access the card numbers issued within the target's BIN. The scammer can perform infinite guesses until they land on the card's expiration date, security code and numbers.
- **Online phishing** is done through insecure links embedded in emails or online ads, or through bogus surveys, solicitations, job offers, dating profiles and the like. The scammer uses these means to gain access to the victim's credit or debit card information.

Protect yourself

Follow these tips to stay safe from credit and debit card fraud:

- **Monitor your checking and credit card accounts frequently** so you can spot the first signs of fraud.
- **Sign up for alerts.** Many issuers will send you texts or emails when new charges post to your account or card-not-present transactions happen.
- **Use strong, unique passwords** across all your accounts.
- **Shop with caution.** Only shop reputable sites and avoid clicking on pop-up ads or links in emails from unverified senders. To confirm a site's security, look for the padlock icon and the "s" after the "http" in the URL. Avoid storing your credit card info in online shopping accounts. Finally, make sure the security settings on your devices are current.

If you're targeted

If you believe your card has been frauded, take immediate steps to mitigate damage. First, let the credit card or debit card company know about the fraud. Your old card will be canceled and you'll be issued a replacement card immediately. If you are an AgFed credit or debit cardholder you have the ability to turn your card off with the AgFed Credit Card app and AgFed Debit CardControl app. You may also want to place a credit freeze on your accounts to prevent the scammer from taking out a loan or opening another account in your name. Most credit and debit cards issued through major payment networks, like Visa and MasterCard, offer zero liability policies and other consumer protections. Read the fine print in your card agreement carefully to familiarize yourself with your responsibilities.

CONTACT US

24/7 Member Services:

(202) 479-2270

24/7 Online Banking

www.agfed.org

Email us: members@agfed.org

24-hour Loan by Phone:

(888) 451-LOAN (5626)

24-hour Telephone Banking:

A.R.T. (Audio Response Teller):

(202) 488-3130 or (800) 872-2328

Mailing Address:

P.O. Box 2225, Merrifield, VA 22116-9998

USDA South Building Branch

1400 Independence Ave., SW, RM SM-2

Washington, DC 20250

USDA Cafeteria Branch

Temporarily Closed

1400 Independence Ave, SW RM 1218

Washington, DC 20250

George Washington Carver Center Branch

5601 Sunnyside Ave., RM 1-1180

Beltsville, MD 20705

Riverdale Branch

4700 River Road, RM 1C09

Riverdale, MD 20737

*Credit Union Service Centers
are available nationwide.*



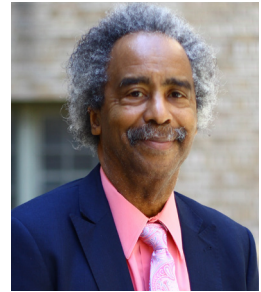
AgFed
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CHAIRPERSON'S CORNER

A Note on Recent Bank Failures



Welcome to Spring of 2023. It is difficult to believe that it has been three years since the beginning of the COVID-19 pandemic and the financial uncertainty that it brought to the world. Although there continues to be remnants, we continue to evolve and be a better Credit Union.

You likely have heard about the recent failures of two financial institutions. These have raised speculation about other banks failing as well. We understand that you may have concerns.

While the media has focused on these failures as the second and third largest failures in recent history, their business models were not like most banks and credit unions in the financial system. The Federal Regulators took swift action to ensure that depositors of the two banks had access to their funds. The FDIC plans to pay out the deposits. Additionally, there is funding eligible to meet the needs of the depositors. This is both available to banks and credit unions.

The Credit Unions' deposits are protected by NCUA and are insured up to \$250,000.00 per depositor* as other federally insured financial institutions. Credit union members have never lost a penny of insured savings at a federally insured credit union.

AgFed Credit Union's prudent financial management shows that we are financially strong with over \$365 million in assets and Net Worth at 11.26% which is significantly higher than the regulatory well-capitalized standard of 7% set for credit unions. AgFed's financials are always available and can be viewed at the National Credit Union Administration's website, <https://ncua.gov/>. Your deposits are safe and secure.

Throughout the years, AgFed has helped its members survive and thrive regardless of economic conditions, furloughs, hurricanes and the COVID-19 pandemic. We will continue to be here for you.

Please reach out to us with any questions, concerns or ideas.

Sincerely,

Elard J. Phillips, Chairperson

*The NCUA is the independent federal agency that administers the National Credit Union Share Insurance Fund. Credit unions that are federally insured by NCUA offer a safe place for you to save your money, with deposits insured up to \$250,000 per individual depositor.

Visit <https://www.mycreditunion.gov/share-insurance> for more information.