

JANUARY —
MARCH 2024



MON - FRI: 9AM - 4:30PM | SAT: 9AM - 12PM | OPEN 24/7 @ WFSAVINGS.COM

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Welcome to
2024!

We wish you
health, wealth
and happiness in
2024 and beyond!



Save More in 2024

Saving more money is one of the most popular financial New Year's resolutions people make, and it's easy to understand why. More money means more freedom to buy what you need and to do what you want. But it's not always easy to actually pull it off.

The traditional view of saving usually involves making tough sacrifices and forgoing things you really want, so you can save some money. But it doesn't have to be that rough.

As your first step to financial freedom, open a savings account and through online banking, automatically save a little each month (maybe \$5?) from your pay or other income stream. At Westmoreland Federal Savings (WFS), you can open a club savings account with as little as \$1. Our passbook savings and statement savings accounts require a minimum deposit of only \$10.

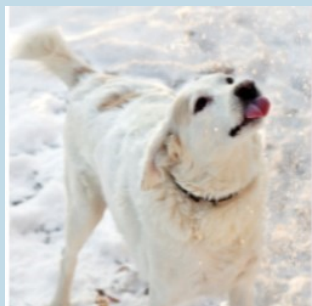
There are two simple reasons why having a savings account makes sense (and cents!), instead of stashing cash under a mattress. First, it will keep your money safe. Home break-ins happen quite often, so your cash is much more likely to remain in your possession if you keep it in a bank. Plus, there's FDIC insurance of \$250,000 per depositor, per insured bank, for each account ownership category.

The second reason you should have a savings account is because you can earn interest on your money over time. This is something you can leverage to grow your wealth more quickly and with few sacrifices on your part. So, ask any of our employees how you can start your "more in 2024" mission today.

(Source: MSN "Want to Save More in 2024? Take This Step Right Now to Boost Your Odds of Success." by Kailey Hagen December 3, 2023)



As a reminder, we
will be closed on
January 15th in
honor of Martin
Luther King, Jr. Day
and February 19th
in recognition of
Presidents' Day.



January & February

Westmoreland **WOW**

Words of Wisdom



Local Swindles

Westmoreland County residents are falling victim to computer and phone scams that are turning tens of thousands of dollars of cash into nearly unrecoverable cryptocurrency.

A Ligonier resident recently lost \$21,000 over the course of a few hours. The victim withdrew cash from their bank account and placed it into a cryptocurrency ATM at a Jennerstown gas station. The cash was then converted to Bitcoin and sent to an anonymous wallet, possibly overseas.

The Ligonier victim was contacted through email by an apparent member of their bank. The bad guy then got the victim on the phone, walking them through the entire process of withdrawing the money and depositing it into the Bitcoin ATM.

A North Huntingdon resident was on the phone for hours with a scammer. When the victim tried to hang up and call his bank, the person on the other line offered to transfer the call. The person they were transferred to was another scammer.

It's important that victims contact police as soon as they realize they have been scammed. One of the key pieces of information victims should retain for police is the address the cryptocurrency was sent.

But before becoming a victim, don't answer when you see an unfamiliar phone number. And, since caller ID spoofing is possible, unfortunately, there is no way to know who truly is on the other line.

(Source: Latrobe Bulletin "Robbed at phone point" by Joe Wells December 5, 2023)

Tips for Avoiding Cryptoscams

Validate Source — If someone claims to be from a bank, independently verify their identity. Use contact information obtained directly from the institution's website or official documents.

Beware of Unsolicited Calls/Emails — Be cautious of unexpected calls, emails or messages claiming to be from an old friend, a hacker threatening to disable your accounts or loved ones in distress asking for urgent transfers. Stay calm and verify their identity through other means before taking any action.

Protect Sensitive Information — Never disclose passwords or financial details to anyone, even if they claim to be from a bank or as a measure to protect against hackers. Legitimate entities will never request this information.

Educate Family and Friends — Share information about scams with family and friends. Establish communication protocols or secret codes to confirm identities.

(Source: Latrobe Bulletin "Robbed at phone point" by Joe Wells December 5, 2023)

