

APRIL 2022



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Should You Put All Your Eggs in One Basket?

Did You Know?

April is a great month for meteor showers. One of which is the Lyrids meteor shower, which appears from April 16th through April 26th each year.

Absolutely! Especially if you stumble across beautifully-dyed eggs like the ones above! A basket filled with brightly-colored eggs would be wonderful and delicious!

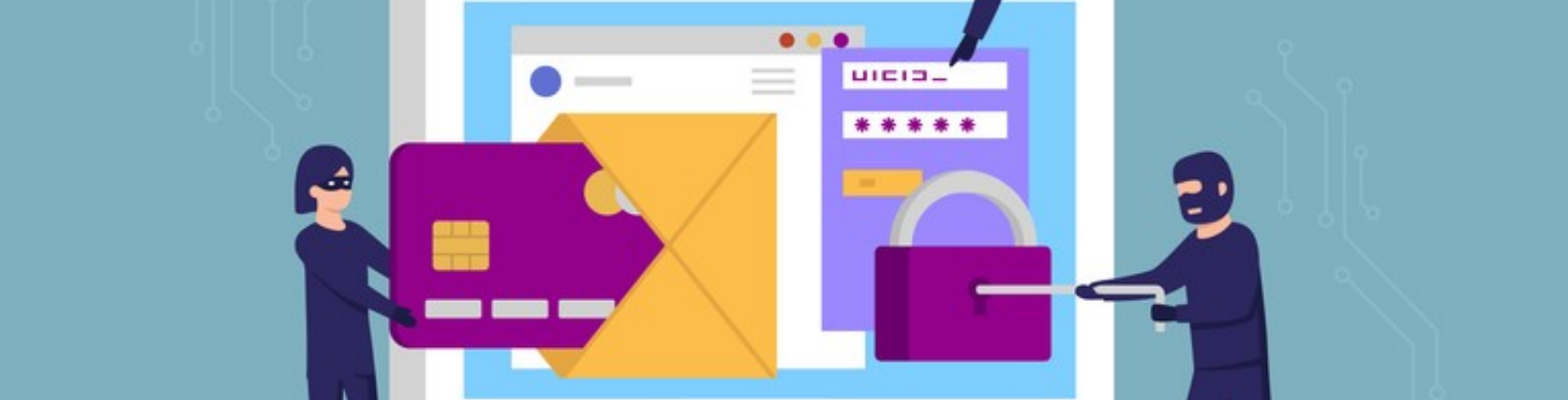
But, most of us have probably heard and abided by the old saying, **“Don’t put all your eggs in one basket.”** We know the literal implication of someone dropping a basket of eggs and why it’s a good idea to spread out the risk, so all of one’s eggs are not lost.

In recent times, this proverb has been used as a money mantra as in, **“Don’t put all of your money in one account or place.”** Although this is wise advice, especially in dealing with portfolio diversification, along with investment and retirement accounts, there are times when one place or bank makes sense (and cents too!).

At Westmoreland Federal Savings, we have various accounts, which are perfect for you and your varied needs! We have passbooks, club accounts, money markets, statement savings, certificates of deposit, individual retirement accounts, etc.

Speak with our friendly staff today to choose an account or accounts that are right for you! It’s an egg-cellent idea!





Reduce Identity Theft Risk

Many of us access our online accounts — credit cards and checking/savings accounts — almost every day. In today's digital world, bits of our personal information are everywhere. Identity thieves know this and probe for ways (both high-tech, like lifting our passwords, or low-tech, like stealing our mail) to get their hands on our money and sensitive information. Since identity theft can happen to anyone, here are some ways to help keep you safe.

- ⇒ **Protect documents with personal information.** Keep things like Social Security/Medicare cards, bank statements, tax returns, etc., in a safe place. Shred them before you throw them away. If you receive statements with personal information in the mail, remove your mail from the mailbox as soon as possible.
- ⇒ **Don't share your Social Security Number (SSN) with someone who contacts you.** While some organizations might need your SSN to identify you, they will not call, email or text you for it. So if someone calls, asks for your SSN and claims they're from the IRS, your bank or your employer — it's a scam.
- ⇒ **Protect your information online and on your phone.** If you're logging in to an online account, use a strong password. Add multi-factor authentication for accounts that offer it. Multi-factor authentication makes it harder for scammers to access your accounts even if they do get your username and password.
- ⇒ **Review your bills and statements.** Charges for things you didn't buy or an unexpected bill, could be a sign of identity theft. Bad guys will often hit your credit card with a small charge to test the waters, then open the flood gates.

(Source: FTC "Identity theft can happen to anyone" by Jim Kreidler February 1, 2022)

Freeze or Alert?

Credit freezes and fraud alerts can help reduce your risk of identity theft. Both are free and make it harder for identity thieves to open accounts in your name. One may be right for you.

A **credit freeze** is the best way to protect against bad guys opening accounts in your name. A freeze will not affect your credit score or your ability to use existing credit cards, apply for a job, rent a home, etc. If you need to apply for new credit, you just lift the freeze temporarily, so the company can check your credit.

Place a credit freeze by contacting each of the three national credit bureaus (Equifax, Experian and TransUnion). A freeze stays in place until you remove it.

A **fraud alert** doesn't limit access to your credit report, but tells businesses to check with you before opening accounts in your name. That usually means calling you first to make sure the person trying to open a new account is really you.

Place a fraud alert by contacting any one of the 3 national credit bureaus. That one must notify the other two. A fraud alert lasts one year and can be renewed for free. If you've experienced identity theft, you can get an extended alert for 7 years.

(Source: FTC "Is a credit freeze or fraud alert right for you?" by Seena Gressin February 3, 2022)

