



WINTER 2025



Westmoreland
Federal Savings

WOW
Words of Wisdom

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

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Please keep in mind that Westmoreland Federal Savings will be closed on January 20th in honor of Martin Luther King, Jr. Day and February 17th in recognition of Presidents' Day.

Kindness is like snow — It beautifies everything it covers.

Kahlil Gibran



Three Tips for Family Finance Success

Even when it's cold outside, money can be a hot topic. Sometimes, it's a source of family strife, but money can always be managed better and even make things easier. Here are some thoughts to ponder and perhaps put in practice.

First, don't be afraid to talk about money. Over half of Americans say that they were never taught how to handle money while growing up. So these conversations may be awkward at first, but push past that and talk about money together as a family. This builds a solid financial foundation for your kids now and in the future. Money should never be a mystery.

Second, explore money-related topics together. Set financial goals, create simple budgets, explore budgeting techniques, establish age-appropriate allowances (or better yet, work on commission), track expenses, encourage saving, discuss debt, track progress, etc.

Third, open a savings account for each child. Also, consider a debit card for teenagers. Debit cards are great vehicles to learn basic money concepts. Online and mobile banking are wonderful, but sometimes it's nice to actually step in a branch and make an in-person deposit or get some cash.

Financial knowledge is a valuable skill that should be learned within the family. Take that first baby step together today.

(Source: "Creating a Family Budget" by Ramsey Solutions June 17, 2024)



Three Ways Scammers Try to Take Your Money

In our last newsletter, we shared some tips to help you safeguard your personal information in your accounts and on your computer. But scammers aren't just after your data, they want your money too. Here are some common scams to watch out for:

- ◆ **Fake Fraud Alerts** — Bad guys pretend to be your bank or familiar companies and send messages about a supposedly suspicious transaction. If you reply, they spin a story about fraud using your identity. They promise to help, but instead drain your account. So don't click on a link in an unexpected message. Don't call back the number that called you or a number someone left in a voicemail or text. If you think the message might be legitimate, contact the company through their official website or customer service phone number.
- ◆ **Fake Investment Options** — Fraudsters contact people via social media with "special" opportunities to invest in cryptocurrency. They promise big returns with little risk. If you take the bait, they direct you to a fake site. After they've got your money, they shut down the bogus website and disappear. Don't believe anyone who guarantees you can earn lots of money with little or no risk. All investments have risks, so research the product before you invest.
- ◆ **Fake Invoices** — Scammers send you a bogus email about renewing a subscription or membership you never ordered. The email says they'll charge you a hefty sum to renew your contract unless you call to cancel within 24 hours. If you call (but don't), the bad guys ask for remote access to your computer, install spyware and steal money from your bank account. If you think the message could be real, contact the business through their official app, website, chat or customer service phone number.

(Source: FTC "Three ways scammers try to steal your money" by Alvaro Puig October 25, 2024)

Three Tips to Protect Your Phone

Are you doing everything you can to keep your mobile phone from ending up in the wrong hands? Just think about what's on that phone — sensitive conversations, account numbers, usernames, passwords, precious photos/videos, etc. So, here's what you can do ...

1. **Lock it.** Keep prying eyes out of your phone by setting it to automatically lock when you're not using it and create a PIN or passcode to unlock it. After setting it up, you might even be able to unlock your phone with your fingerprint, your face or your iris.
2. **Update it.** Phone manufacturers push out free updates to protect you against security threats. Set your phone to automatically update the latest protections.
3. **Back it up.** The portability of phones put them in peril. We might break or lose it. Or a criminal might steal it. Back up your phone to the cloud or an external drive. That way, you can recover your information if something goes wrong. And turn on the feature that helps you track a lost or stolen phone — it also lets you remotely lock or erase your phone if someone steals it or you can't find it.

(Source: FTC "Three ways to protect the personal info on your phone" by Alvaro Puig September 11, 2024)

