

M E M B E R

NEWSLETTER



TOP NEWS

- RFCU named winner of the 2024 South Shore Community Choice Award for Credit Unions
- Brockton Branch Ribbon Cutting on November 26th

Let's Talk: Money Matters Live Workshop Series

Managing your money can be challenging, but you don't have to do it alone.

This workshop series is designed specifically for individuals and families looking to build strong financial habits, learn how to manage money, and feel empowered on their financial journey.

Keep an eye out for upcoming dates at <https://www.rfcu.com/wph/workarea/resources/education/live-workshops/>.

IRA Account Holders: Reminder

Have you satisfied your 2024 Required Minimum Distribution (RMD)?

5 Facts About Your Required Minimum Distribution (RMD)

1. If you have a traditional IRA, the IRS requires that you must take an RMD for each year beginning the year you reach age 73.
 2. The deadline for taking your first RMD is April 1st of the year following the year in which you turn 73. This is the only year that you will have beyond the calendar year to take your RMD.
 3. The deadline for taking your RMD for every year after you reach 73 is December 31st.
 4. RMDs are calculated separately for each IRA you may have at any number of institutions, but then may be aggregated and the total amount taken from one IRA.
 5. Your RMD may not be rolled over to another IRA or converted to a ROTH IRA.
- To find out more about your RMD, or to setup an automatic disbursement, visit your local branch or call us at (800) 562-7328.

**Funds Availability:
Understanding your checking account balance**

When you see money in your checking account, especially after making a deposit, you might think you can spend that money right away. However, financial institutions often place “holds” on your deposits consisting of checks, preventing you from using the money for a period. As a result, you could end up with bounced checks or having problems with automatic deductions that occur from your account.

A check hold is a temporary delay in making funds available. Your account history shows all deposits and the money is added to your actual account balance, but the money is not part of your available balance. The key word to remember is “available.”

Rockland Federal Credit Union will use your Available Account Balance when determining whether a transaction will overdraw your account. Your checking account has two types of balances: The Actual Account Balance and the Available account balance. It is important to understand how the two balances work so that you can avoid unnecessary overdraft fees.

Actual Account Balance:

The full amount of money that can be in your account at any given time. It reflects the full amount of any deposits made to your account without regard to any portion of a deposit that may be on hold. It also reflects payment transactions that have “posted” to your account, but not payment transactions that have been authorized and are pending. While the term “actual” may sound as though the number you see is an up-to-date display of what is in your account that you can spend, that is not always the case. Any holds on deposits, holds on funds authorized for purchases, payments, fees and other charges made on your account that have not yet posted will not appear in your Actual Account Balance.

Available Account Balance:

The Available Account Balance takes into account items like holds placed on deposits and pending transactions (such as debit card purchases) that the credit union has authorized, but have not yet posted to your account. It is important to keep track of debit card purchases that you have authorized the credit union to pay but have not yet posted to your Actual Account Balance.

RFCU's Funds Availability Policy:

- The first \$500 from a deposit of checks will be available on the first business day after the day of your deposit. If your deposit is less than \$5,525, the remaining funds will be available on the second business day after the day of your deposit.
- If your deposit is more than \$5,525 or we have reason to believe that the check will be returned unpaid, there may be a delay of up to 7 business days for the remaining funds to be available.

We will notify you if we delay your ability to withdraw funds and we will tell you when the funds will be available.

Holiday Hours

Tuesday, December 24
Christmas Eve
All offices close at 1pm

Wednesday, December 25
Christmas Day
All offices are closed

Tuesday, December 31
New Year's Eve
All offices close at 1pm

Wednesday, January 1
New Year's Day
All offices are closed

Travel and Charity Scams

Verifying a charity can be as simple as an online search. The IRS website can tell you whether the charity is registered as a 501(3)c, Forbes recommends Charity Navigator and Guidstar.org to see how the money is spent, and of course the Better Business Bureau to review potential complaints.

Travel is a big holiday spending area - avoid these travel pitfalls by recognizing the following red flags:

- Unrealistic prices: If the deal seems too cheap, it's likely a red flag.
- Unsecure payment systems: Scam sites often lack security features, making it unsafe to enter payment information.
- Spelling and grammar errors: AI-generated sites often make subtle mistakes, which can be a clue that the site isn't legitimate.

Read More

<https://www.rfcu.com/resources/education/blog/holiday-shopping-scams/>



Keep in Touch

Changed your phone number or email address? Maybe you have moved?

Let us know! Don't miss out on important communications. Log into RFCU Online Banking or call us to update your information.



Holiday Scam Alert



We're Hiring

Do you stand out from the crowd?

We should talk! Positions available across multiple departments, where you'll work with people who care about doing the right thing for our members, and each other.

visit: <https://www.rfcu.com/about/rfcu/careers/>