



# Guide to Your Money

## WHO WE ARE

Prime Financial Credit Union (PFCU) was established in 1923 becoming Wisconsin's first chartered credit union. A small group of City of Milwaukee employees formed the not-for-profit cooperative with the philosophy of "people helping people", a principle that remains strong today. In addition to City and County employees, a majority of the member-owner segment consists of local community-employer groups such as the Milwaukee Police Department, Milwaukee Fire Department, Milwaukee Public Schools and Milwaukee Transit. Today the Credit Union has grown to serve over 17,000 members within Milwaukee County.

## CREDIT UNION DIFFERENCE

Do you know the difference between a bank and a credit union? Do you know the difference between keeping your money in a credit union versus a bank or at home in cash? Learn about the credit union difference and how we work to serve members:

### Credit Unions

- Philosophy of "People Helping People" with member and community focus
- Not-for-Profit Cooperative
- Profits returned back to members in the form of lower rates and fees
- Member-owned organization
- Member elected, volunteer Board
- Goal to improve local communities and everyday individuals through financial education
- Federally insured by the NCUA up to \$250,000

### Banks

- Philosophy of making money with an earnings focus
- For-Profit Corporations
- Profits returned to stockholders
- Stockholder, often paid, Board
- Owned by private investors
- Board elected by private investors and stockholders
- Federally insured by the FDIC up to \$250,000

### Cash

- Encourages mindful spending
- Money can be easily stolen or lost
- Builds no financial history
- Does not earn interest on savings
- Cash is not insured and can be extremely difficult to recover

## TIPS TO KEEP YOUR MONEY SAFE

### Avoiding Predatory Lending, Services and Scams

- *Check Cashing Stores* – These stores will charge high fees to make money. As a member, you can cash your checks with no fees! Depending on the amount, the check may go on hold to further protect you from fraudulent checks or scams.
- *Payday Lenders* – Whether it's located on the corner, or online, beware of payday lenders that charge high or excess fees. Many consumers get stuck in the "payday" cycle, ultimately paying thousands of dollars for a small loan. These lenders often target the young, elderly, low income or unbanked. We offer small loans at low interest with no or little fees as an alternative.
- *Scams* – Beware of scams by email, phone, text or mail. If you are asked for personal information, asked to pay for services you do not receive first or seems too good to be true, it's likely a scam. We can call to verify if the check is real and that the funds are available.

### Establish Financial History

- *Establishing and Building Credit* – Ever dream of owning a home or starting a business? Credit is required to verify your ability to borrow and payback responsibly. We can help you get started!
- *Establish Financial Records* – Establishing financial records help you know how much money you are receiving and spending and how to develop a budget to meet long term goals.

### Financial Education and Guidance

- *Generation to Generation* – Develop strong financial habits to teach to the next generation. Become an expert on savings, budgeting and goals.

### Safeguard Your Hardworking Dollars

- *NCUA Insured* – Your account is insured up to \$250K by the federal government.
- *Lifelong Relationships* – Building long term relationships with your credit union enables mutual trust if you're ever in a financial bind.

## GET IN TOUCH

5656 S. Packard Ave. | Cudahy, WI 53110 | 414.486.4500 | 800.835.9680 | [primefinancialcu.org](http://primefinancialcu.org)

Federally Insured by NCUA | Equal Opportunity Lender

## COMMONLY ASKED QUESTIONS

### What forms of identification are required to open an account?

To open an account, we accept the following forms of identification:

- Employment Authorization Documents
- U.S. Permanent Resident Card
- Matricula Consular
- Cedula (National Voter ID or Electoral Card issued by foreign government)
- ITIN (Individual Taxpayer Identification Number)

### Do I need a Social Security Number to open an account?

Open a Prime Financial account with an ITIN. Only a \$5 deposit into a savings account is required. Have access to your money faster, monitor your spending easier and keep your hard earned money safe with one of our many convenient products or services.

### What is an ITIN?

An ITIN is a tax processing number, issued by the Internal Revenue Service (IRS). Similar to a Social Security Number, it is a nine (9) digit number used for tax purposes only. An ITIN does not authorize employment in the US. It is available to individuals who are required

to have a taxpayer identification for tax purposes regardless of immigration status, but are not eligible for a social security number.

### What is a Certified Acceptance Agent?

A certified acceptance agent is authorized by the IRS to provide assistance with ITIN applications. This individual ensures the application is complete, authentic, accurate and bridges communication between the applicant and the IRS.

Call us to set up an appointment today for this FREE service!

### What products can help me establish or build credit?

A great way to start building credit is with a **Share Secured VISA® Platinum Credit Card** or **Share Secured Loan**. Each is secured by a deposit as small as \$250 and reports to all three major credit bureaus. By establishing credit, you can start building credit today for better borrowing power tomorrow.

Already have credit but need to repair it? We offer a **Credit Rebuilder Loan** to help you take care of negative outstanding items reporting on your credit.

## EXPANDED SERVICES FOR 2017

- Bilingual In-Branch & Call Center Representatives
- Certified Acceptance Agents for ITINs
- Account Opening without a Social Security Number
- Alternate Forms of Identification Accepted
- ITIN Loan Product Options to Help Establish Credit
- Branch Expansion Located on 20<sup>th</sup> & Oklahoma

## COMING SOON!

- International Money Transfer Service
- Spanish Online and Mobile Banking Provider
- Spanish Financial Education Seminars

## GET IN TOUCH

Call us to set up an appointment or visit any of our locations!

	<b>South Branch</b> 1923 W. Oklahoma Ave. Milwaukee, WI 53215	
<b>Southeast Branch / Corporate Location</b> 5656 S. Packard Ave. Cudahy, WI 53110	<b>Downtown Branch</b> 1010 N. Water St. Milwaukee, WI 53202	<b>Northwest Branch</b> 4878 N. Swan Rd. Milwaukee, WI 53225
	<b>Member Support Center</b> Main: 414.486.4500 Toll Free: 800.835.9680	

