

# FIRST FORUM

Your Source for Financial Solutions

## AI Fraud and How to Protect Yourself

Artificial intelligence (AI) is revolutionizing the way we live and work. Unfortunately, though, it's also revolutionizing the way scammers con unsuspecting victims into sharing their personally identifiable information and their money. Here's what you need to know about AI fraud and how to protect yourself.

### What is AI fraud?

AI fraud is the use of artificial intelligence to deceive or defraud individuals or organizations. When using artificial intelligence to pull off a scam, fraudsters use AI algorithms to create convincing fake identities, manipulate social media, generate realistic fake images and videos (AKA "deepfakes") and more. The scammers then create fake social media profiles and email addresses using these bogus identities and footage. Often, they'll pretend to represent celebrities or other famed personalities to solicit money and information.

In another form of AI fraud, scammers use social engineering tactics to trick people into giving them their personal information or money. They may create fake websites or emails that appear to be from legitimate sources, such as financial institutions or government agencies, and ask people to provide their personal information or login credentials.

AI fraud is especially dangerous because its sophistication makes it difficult to detect. Thanks to AI technology, scammers appear to be legitimate, increasing the likelihood that people will fall for their scams.

### Types of AI fraud

AI fraud is executed in several forms, including:

- Phishing
- Identity theft
- Deepfakes
- Fake news
- Social media manipulation
- Chatbot scams
- Fraudulent financial advice

Each type of AI fraud has its own unique characteristics and risks.

### Red flags

Are you being targeted by AI fraud? These red flags may be your first clue of an AI scam:

- Multiple unsolicited emails and/or text messages
- Being asked to provide personal information or login credentials
- Unusual and/or unexplained activity on your social media accounts
- Receiving financial offers that seem too good to be true

If you notice any of these signs, it's important to be cautious and investigate further. If the contact claims to represent a government agency, do not engage. Reach out directly to the agency that supposedly contacted you to see if the communication is legit. Follow the same steps if you've been contacted by an alleged representative of MembersFirst

Credit Union and something about the interaction has set alarm bells ringing in your head. It's always better to be on the safe side when it comes to your personally identifiable information and your money.

### Protect yourself

You don't have to wait to be targeted by AI fraud to protect yourself from falling victim to these scams. Keep your money and information secure by always following these precautions:

- Never share sensitive information online with an unverified contact.
- Always check the URL of each landing page when banking online or using another platform to share sensitive information. Look for the "s" after the "http" and the padlock icon, as well as the correct spelling of the company's web address to ensure you haven't been lured into a look-alike "scammy" site.
- Use strong, unique passwords across all your accounts.
- Keep your device updated and its security on the strongest setting.
- Be wary of messages from celebrities asking for money or information.
- Use updated antivirus software on your personal devices.

### If you've been targeted

If you suspect you've been the victim of AI fraud, it's important to act quickly to mitigate the damage. First, deactivate your debit card(s) in the MFCU mobile app and contact MembersFirst Credit Union at [404] 978-0080 to let us know your information has been compromised. Similarly, reach out to your credit card companies to let them know about the fraud. Next, report the fraud to the FTC so they can take appropriate measures in catching the humans behind the bot-generated scam.

Finally, you'll also want to change your passwords and login credentials and consider a credit freeze. If your identity has been stolen, reach out to [identitytheft.gov](https://www.identitytheft.gov) to learn your next steps.

AI fraud is a growing concern, but there are steps you can take to protect yourself. Follow the tips outlined here and stay safe. Learn more about recent fraud alerts at [membersfirstga.com/fraud](https://membersfirstga.com/fraud).

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# YOUR CREDIT UNION IS SAFE AND SECURE



We understand the recent news surrounding failures in the banking industry may have you feeling anxious about the security of your funds. We'd like to assure you that your money is safe with us and that MembersFirst Credit Union is financially strong and secure. There is no similarity between your credit union and the large, speculative banks that were recently taken over by their regulators. To learn more about the recent bank failures and how your credit union works consistently to protect you and your funds, visit [membersfirstga.com/bank-failures](https://membersfirstga.com/bank-failures).

**Thank you for your continued loyalty to your credit union and the confidence you have placed in us. We appreciate you as a member and want to earn your business every day!**

## VACATION LOAN Tip Your Hat to Travel!

Is there someplace you've been wanting to go? A Vacation Loan from MembersFirst Credit Union can take you there. With our fast, friendly service, we make it easy to jet off on the trip of your dreams!

**From May 15 through July 15, 2023:**

- Borrow up to \$5,000
- Low rate of 8.9% APR\*
- Terms available up to 24 months

Where will you go? Explore the possibilities today!

**Apply online at [membersfirstga.com](https://membersfirstga.com) or by using our mobile app. (Just search "membersfirstga" in your mobile app store.) Or, call (404) 978-0080 or (912) 352-2902 for more info.**

\*APR = Annual Percentage Rate. Qualifications are based on an assessment of individual creditworthiness and our underwriting standards. Loan amounts available from \$1,000 to \$5,000. Rate of 8.9% APR is good for financing up to 24 months and applies only to Vacation Loan promotion. Offer valid through July 15, 2023. Visit [membersfirstga.com](https://membersfirstga.com) for all available loan rates and terms. Finance charge begins from the date of funding and is repaid over the term. Must be a member of MembersFirst Credit Union. Members with a charged-off account or loan or those in an active bankruptcy may not be approved. Program, rate, terms and conditions are subject to change without notice.



## TAP INTO YOUR HOME'S EQUITY

Did you know a Home Equity Line of Credit can be used to cover things like home remodeling expenses or debt consolidation? Plus, with home prices still elevated, homeowners with an FHA loan may even be able to refinance to remove private mortgage insurance (PMI).

If you're wondering whether to have a conversation about saving on your home loan or using the equity in your home, please call us today! Rates are still low, and our team of mortgage lenders is ready to answer any and all of your questions.

**Visit or call today at [membersfirstga.com/home-loans](https://membersfirstga.com/home-loans) or (404) 978-0080.**

# 5 WAYS TO PAY OFF A LOAN EARLY

If you're like most Americans, you probably owe money toward a large loan. Whether that means carrying thousands of dollars in credit card debt, having a hefty mortgage in your name or making car loan payments each month, loan debt is part of your life.

Did you know there are simple but brilliant tricks you can employ to lighten the load? With a carefully applied technique, you can pay off your mortgage, auto loan, credit card and any other debt you're carrying quicker than you thought possible. These tricks won't hurt your finances in any dramatic way, but they can make a big difference in the total interest you'll pay over the life of the loan and help you become debt-free faster.

You can free up more of your money each month, use your hard-earned cash for the things you want instead of forking it over in interest and live completely debt-free sooner than you'd dreamed.

A note of caution before we explore these tricks: Check with your lender before employing any approach, as some loan types have penalties for making extra or early payments.

## 1. Make bi-weekly payments

Instead of making monthly payments toward your loan, submit half-payments every two weeks.

The benefits to this approach are two-fold:

- Your payments will be applied more often, so less interest can accrue.
- You'll make 26 half-payments each year, which translates into an extra full payment on the year, thereby shortening the life of the loan by several months or even years. If you choose this method with a 30-year mortgage, you can shorten it to 26 years!

## 2. Round up your monthly payments

Round up your monthly payments to the nearest \$50 for an effortless way to shorten your loan. For example, if your auto loan costs you \$220 each month, bring that number up to \$250. The difference is too small to make a tangible dent in your budget, but large enough to knock a few months off the life of your loan and save you a significant amount in interest.

For a potentially even bigger impact, consider bumping up your payments to the nearest \$100.

## 3. Make one extra payment each year

If the thought of bi-weekly payments seems daunting but you like the idea of making an additional payment each year, you can accomplish the same goal by committing to just one extra payment a year. This way, you'll only feel the squeeze once a year, and you'll still shorten the life of your loan by several months, or even years. Use a work bonus, tax refund or another windfall to make that once-a-year payment.

Another easy way to make that extra payment is to spread it out throughout the year. Divide your monthly payment by 12, and then add that cost to your monthly payments all

year long. You'll be making a full extra payment over the course of the year while hardly feeling the pinch.

## 4. Refinance.

One of the best ways to pay off your loan early is to refinance. If interest rates have dropped since you took out your loan or your credit has improved dramatically, this can be a smart choice for you. Contact MembersFirst Credit Union to ask about refinancing.

It's important to note that refinancing makes the most sense if it can help you pay down the loan sooner. You can accomplish this by shortening the life of the loan, an option you may be able to afford easily with your lower interest rate. Another means to the same goal is keeping the life of your loan unchanged and combining one of the methods mentioned above to shorten the overall life of your loan.

## 5. Boost your income and put all extra money toward the loan

A great way to cut the life of your loan is to work on earning more money with the intention of making extra payments on your loan. Consider selling items online, cutting your impulse purchases and putting saved money toward your loan or taking on a side hustle on weekends or holidays for extra cash. Even a job that nets you an extra \$200 a month can make a big difference in your loan. Search our website for "Debt Reduction" for a free downloadable worksheet to identify areas to save within your budget.

Triumph over your loans by using one or more of these tricks to make them shorter and pay less interest. You can also work with a Certified Credit Union Financial Counselor to take a deeper look at your finances to identify ways to pay off debts sooner. The service is free to members. Learn more at [membersfirstga.com/ccufc](https://membersfirstga.com/ccufc). You deserve to keep more of your money!



## RIBBON CUTTING AND GRAND OPENING OF NEW DOUGLAS COUNTY LOCATION

The ribbon cutting and grand opening of our newly relocated Douglas County branch at 3024 Chapel Hill Road in Douglasville was held on Tuesday, May 23, 2023. As an active business partner in the community for more than 40 years, the credit union hosted the well-attended celebration for our members, business members of the Douglas County Chamber and residents of Douglas County.

Terry Hardy, President/CEO of MembersFirst, remarked at the grand opening on what a privilege it has been to serve the Douglas County School System, Wellstar Douglas Hospital, the Douglas County community and many other employer groups we serve. We're proud of the new location and happy to hear many have enjoyed the beautiful new building!



## Get More When You Invest With MembersFirst

You've made the smart choice to establish your membership at MembersFirst, benefiting from all the rewards your credit union offers. Why not further your membership by investing in your future?

Open a **Certificate of Deposit (CD) or Money Market** account and earn more for your money, safely and securely. No matter which you choose, invest confidently knowing your funds are insured up to \$250,000 by the NCUA.

### Certificate of Deposit benefits:

- Highest rate of return
- Fixed rate for the full term
- Higher rates available to members 55+

### Money Market benefits:

- Accessibility of funds
- Higher rate than a basic savings account offers
- Access funds with a personal check\*

\*Up to 6 free withdrawals per month, 3 of which can be made by check.

**Why wait? Open your next CD or Money Market account while rates are still in your best interest! View all savings and investment options at [membersfirstga.com/invest](https://membersfirstga.com/invest).**



# CU HAPPENINGS!

## HOLIDAY CLOSINGS

**Independence Day**  
Tuesday, July 4, 2023

**Labor Day**  
Monday, September 4, 2023

**Columbus Day**  
Monday, October 9, 2023

We're working hard to give back to our friends and communities. Check out these CU Happenings – happening all around us!

### Community Partners and Friends

Our friends at McGarity Elementary School invited us to their Community Partner Appreciation Breakfast this past May. We love supporting our schools and taking part in making a difference! Here, Angie Holland of MembersFirst accepts a certificate from longtime member Amanda Garrett at MES.



### Healthy Selfie

Ever had a chance to take a Healthy Selfie? You should try it! As a top employer in the state, the Wellstar Health System does a great job promoting wellness at work. Here are LeeAnn Sims and Angie Holland of MembersFirst sharing the spotlight with other vendors in a Healthy Selfie during Wellness Day at Wellstar Douglas Hospital.



### It's Great to Be Part of the Team!

Piedmont Healthcare held their Employee Appreciation Day at Piedmont Henry on May 11, 2023. Attendees dined on delicious BBQ from the local Shane's Rib Shack during Healthcare Week as a "thank you" for all they do. We're so proud to support the team members of Piedmont Healthcare as they work to improve the wellness of the communities they serve! Here, Lily Still of MembersFirst (second from left) stands with members of the HR Team at Piedmont Henry.



### New High School Branch Logo at WTHS

During the 2022-2023 school year, MembersFirst opened the only student-led credit union branch in the Savannah-Chatham County Public School System at Woodville Tompkins High School. Students in Mrs. Sharon Stallings and Dr. John Cook's Marketing, Economics and Business classes had the opportunity to submit a logo of their own design for the new branch. The winning logo was a collaborative effort of students Emmalee Brinson and Christa Aikens, who did a great job combining elements of both the school and the credit union logos. We appreciate their hard work!



## Locations and Contact Information

### Call Center

**METRO ATLANTA**  
Phone (404) 978-0080  
Fax (404) 978-0095

**COASTAL GEORGIA**  
Phone (912) 352-2902  
Fax (912) 352-0838

### Branch Locations

Visit a branch near you.

Atlanta, Austell, Decatur, Douglasville, Hiram, Marietta, Newnan, Pooler, Sandy Springs and Savannah.

### Main Office

2476 Lawrenceville Hwy.  
Decatur, GA 30033-3226

### Mortgages

(404) 978-0080

### Mailing Address

2476 Lawrenceville Hwy.  
Decatur, GA 30033-3226

### Phone Banking

**Metro Atlanta**

(404) 978-0089

**Coastal Georgia**

(912) 352-0059

### 24-Hour Lending Service

membersfirstga.com

### Website

membersfirstga.com

This credit union is federally insured by the National Credit Union Administration.



Download our free Mobile Banking App from Google Play™ or the Apple® App Store. Just search "membersfirstga".



## CU SUCCEED SCHOLARSHIP DRAWING

Hey, CU Succeed members! There's still time to submit your report card for our next scholarship drawing! Be sure to get your grades in by **Thursday, August 31, 2023**, for our August 2023 drawing.

For more information on the CU Succeed program for teens and young adults, visit [membersfirstga.com](http://membersfirstga.com).