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Member Information

Holiday Closings

State Employees' Credit Union will be closed for the following holidays:

Good Friday

Friday, March 29

Memorial Day

Monday, May 27

For member convenience, all automated services as well as our Member Services Support via (888) 732-8562 will be available.

Looking for an Online Tax Option?

SECU members can save up to 20% on TurboTax® federal products by accessing TurboTax via ncsecu.org.

Coming Soon!

A new website that will deliver an engaging, intuitive, user-centered experience with robust content and capabilities.

Follow us on:



Grassroots

is a publication of the State Employees' Credit Union Marketing department. The Credit Union is a member-owned cooperative, organized to promote thrift and provide low-cost financial services. The field of membership extends primarily to employees and retirees of North Carolina's state government, public school systems, community colleges, state universities, and their immediate families.

Grassroots

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Investing Basics: Should you consider a Roth IRA?

Retirement planning requires regular evaluation as needs evolve and markets change. Fluctuations in the stock or bond markets may lead some retirement savers to consider converting a Traditional IRA to a Roth account. Traditional IRAs are generally subject to tax as well as minimum distribution requirements and Roth accounts are appealing because of tax-free growth, no required minimum distributions, and tax-free withdrawals if certain requirements* are met. The benefits can be amplified over time if the converted balance grows substantially and can be withdrawn tax free.

If you have a Traditional IRA or employer-sponsored plan such as a 401(k), you may be able to move all or a portion of those balances to a Roth account by electing a conversion. A conversion can make a Roth IRA accessible to those whose income exceeds the IRS income contribution limits. For retirement planning purposes, you may want to maintain some funds in both Traditional and Roth IRAs.

Converting funds from a Traditional IRA to a Roth IRA is a taxable event and is irrevocable. This means once the conversion is complete and the converted funds are treated as ordinary income on your tax return, it cannot be reversed.

The decision to make a Roth conversion should not be taken lightly. Periodically reviewing your retirement plan with a professional can help you weigh the benefits of a conversion. If you are interested in discussing which option may work best for you, please contact your local branch to speak with a Credit Union Investment Services (CUIS) Representative.

*A qualified distribution is one that occurs at least five years after the account is established and one of the following conditions is met: account holder is 59½ or older, account holder is permanently disabled, meets first-time homebuyer exception, or beneficiaries are taking the distribution after the account holder's death. A separate five-year period applies to each conversion.

Investment advisory services and retirement planning offered to North Carolina residents through Credit Union Investment Services. Securities offered through SECU Brokerage Services. Member FINRA, SIPC. Securities products are not credit union deposits. They are not obligations of or guaranteed by a credit union or its affiliates. They are not insured by the NCUA or any federal government agency. Securities products involve investment risks, including possible loss of principal. Investment representatives are also credit union employees, who may accept deposits.



Peace of Mind for the Ones You Love

Life insurance is an important part of any financial plan. Most of us know we need life insurance, but still delay purchasing a policy that could give us peace of mind for our loved ones left behind. Why wait?

Life insurance is too expensive. Actually, life insurance is often less expensive than you think; you can probably purchase a term life policy that costs less than taking your family out to eat.* If money seems tight now, imagine how difficult it will be for your family if something happens to you.

Life insurance through my employer is enough. Many people have life insurance through their employer. While it's a nice benefit, coverage is usually limited to a multiple of your salary and typically ends or reduces when you leave your job. Purchasing a policy that can go wherever you do can protect your loved ones, regardless of your employment status.

I can always get coverage later. No one knows what tomorrow brings, which is why life insurance is important. Premiums will increase with age, so go ahead and purchase level premium life insurance now to lock in more competitive premiums for the coverage you need.

Don't let excuses keep you from being prepared. SECU is here to help give you peace of mind for the ones you love. Contact an SECU insurance representative today at (855)732-8467 or visit your local branch to apply. Life insurance is offered through SECU Life Insurance Company, a wholly-owned subsidiary of SECU.

*\$100,000 standard class, non-nicotine use 30-year term life policy for a 35-year-old female is \$15.42 per month. Form SITL-POL-112021.

Life insurance is offered through SECU Life Insurance Company. SECU Life Insurance Company is a wholly-owned subsidiary of State Employees' Credit Union. Life insurance is not guaranteed by, a deposit of, or an obligation of any credit union and is not insured by NCUA or any other federal government agency. Insurance Representatives are licensed to sell in North Carolina only.

SECU Foundation Highlights

Thanks to the members of State Employees' Credit Union, SECU Foundation continues to demonstrate the credit union "People Helping People®" philosophy in a powerful and profound way. Since 2004, the Foundation has infused more than a quarter of a billion dollars in grants, scholarships, and financing for education, housing, healthcare, and human services initiatives to help address issues and improve the quality of life in each of the state's 100 counties. There are several ways your contributions to the Foundation are making a difference. Two important initiatives are highlighted here, but you can read about many more at ncsecufoundation.org.

PEOPLE HELPING PEOPLE® HIGH SCHOOL SCHOLARSHIPS

SECU Foundation renewed its \$4.42 million commitment to help high school students access post-secondary education through its **People Helping People® High School Scholarship** program. Four-year scholarships are available to graduating public high school seniors who are either members of SECU or eligible for membership through a parent or guardian, and who plan to attend one of the 16 UNC system universities. Scholarships are provided to each of the 115 public school districts based on population information provided by the NC Department of Public Instruction and are valued at up to \$10,000 disbursed over eight consecutive semesters. **Eligible students may obtain application materials from their school's guidance office now through early March.**

DISASTER RESPONSE PROGRAM

Two Haywood County non-profits, Haywood Pathways Center and Mountain Projects, became the first grant recipients of the Foundation's new **Disaster Response Pilot Program**. The funding will help the non-profits increase capacity to assist with the recovery of the economic and social impacts following the permanent closure of the county's largest employer, Pactiv Evergreen Mill. Haywood Pathways Center is the area's only accessible shelter providing emergency food, shelter, and short-term housing for the homeless and recently incarcerated individuals. Mountain Projects offers vital resources and programs to vulnerable populations to improve the social, economic, educational, health, emotional, and environmental aspects of their lives.

Borrowing Made Better

At SECU, we aim to provide lending options that make sense for everyone, no matter where they are on their financial journey. Because our members have always been our number one priority, we've transitioned to a tier-based pricing structure to continue providing value to all our members.

With this pricing model, your interest rate is determined by factors such as:

- **FICO® Credit Score:** Your credit score is determined by factors such as your payment history, credit utilization, the length of your credit history, your credit mix, and any new credit.
- **Type of Collateral:** Loans with different collateral or no additional collateral may be offered at different rates.
- **Loan Term:** How long you choose to finance a loan may affect the interest rate. Shorter loan terms potentially come with lower rates.

Have questions?

Reach out to your local branch, call us at (888) 732-8562, or visit [ncsecu.org](https://www.ncsecu.org).



EARN MORE

Share Term Certificate rates as high as

5.10% APY¹

and

Money Market Share rate as high as

1.51% APY.²

¹Federally insured by NCUA. APY = Annual Percentage Yield. APY is accurate as of 9/19/2023. The minimum balance to earn interest on Share Term Certificates (STCs) is \$250. Interest accrues as simple daily interest. Rates are fixed for the term of certificate and are determined by the length of the term. Rates on new STCs are subject to change daily without notice. Penalties may apply for early withdrawal of funds. Fees may reduce the earnings on the account. Interest cannot remain on account and payout is mandatory for non-compounding STCs.

²APY is effective as of 12/21/23 and subject to change daily at the discretion of the Board of Directors. Dividends earned only on days on which the balance is equal to or greater than \$250. If the balance falls below \$250 at any time during a statement period, a \$2 monthly fee is assessed.

Share your Summer Camp Wish for a Chance to Win!

FAT CAT® and Zard® members can enter for a chance to win \$500 towards a summer camp registration. Visit our website to learn more!



Did You Know?

There is more than \$1 billion waiting to be claimed at the NC Department of State Treasurer, and the odds that you or someone you know are entitled to some of that cash are far greater than winning the lottery?


Under state law, money that has become undeliverable for a variety of reasons is escheated, or turned over, to the Unclaimed Property Division for safeguarding until the rightful owners claim it. The unclaimed property consists of bank accounts, wages, utility deposits, insurance policy proceeds, stocks, bonds and contents of safe deposit boxes that have been abandoned.

[NCCash.com](https://www.ncscu.com) is currently the custodian of nearly \$1.09 billion in escheated funds, representing 17.7 million properties statewide. The money is awaiting return to the rightful owners after being lost, misdirected, or overlooked. More than 19 million owners are associated with those properties.

Unclaimed property can result from a person or entity forgetting they are due money, or from a move of location and forgetting to provide a new address. It also could result from a typing error in a house number or zip code in an address, a name change, or data loss from a business converting its computer system. As society becomes more mobile and steadily moves to electronic transactions, the risk of having unclaimed property has increased.

You may have seen other websites or received solicitations from other organizations offering to help you claim your money. Don't be fooled by imposters who will charge you a fee. **Looking up your name and filing a claim is free at [NCCash.com](https://www.ncscu.com)!** In the vast majority of cases the process is rapid and simple. There are thousands of claims waiting to be made in every one of North Carolina's 100 counties. What are you waiting for?

Financial Condition

State Employees' Credit Union®
 *There is a Difference!*

November 30, 2023 (Unaudited)

	YEAR 2023	YEAR 2022
ASSETS		
Cash, Investments	\$ 16,718,423,896	\$ 20,263,775,683
Loans to Members	33,034,428,087	29,068,269,141
Accrued Interest Receivable	168,773,832	149,654,950
Property and Equipment	1,234,718,957	1,221,933,864
Deposit for Insurance of Accounts	418,206,599	447,108,313
Other Assets	203,752,001	132,754,943
Total Assets	\$ 51,778,303,372	\$ 51,283,496,894
LIABILITIES & RESERVES		
Checking Accounts	\$ 7,204,889,560	\$ 7,047,674,285
Share Accounts	37,782,451,233	40,311,513,541
Total Accrued Expenses	54,363,104	12,530,758
Other Liabilities	2,465,749,748	189,219,451
Reserves/Undivided Earnings	4,270,849,727	3,722,558,859
Total Liabilities and Reserves	\$ 51,778,303,372	\$ 51,283,496,894