



Oregon State
Credit Union

homepage
Fall 2018

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Where to submit a credit report dispute

Equifax

PO Box 740256
Atlanta, GA 30374-0256
1-800-685-1111
www.equifax.com

TransUnion LLC

Consumer Dispute Center
PO Box 2000
Chester, PA 19016
1-800-916-8800
www.transunion.com

Experian

PO Box 4500
Allen, TX 75013
1-888-397-3742
www.experian.com

How to dispute an error in your credit report

A study by the Federal Trade Commission into the accuracy of the credit reporting industry found that 5 percent of consumers had errors in one of their three major credit reports. Your credit report is one of the factors used to determine how much you pay for credit or whether you can even get credit. Anytime you find errors in the report, it's important to get them corrected as soon as you can.

You have rights

Consumers have certain rights under the Fair Credit Reporting Act.

- You have the right to receive a copy of your credit report.
- You have the right to know the name of anyone who received your credit report in the last year for most purposes or in the last two years for employment purposes.

- Any company that denies your application must supply the name and address of the credit bureau they contacted if the denial was based on information given by the credit bureau.
- You have the right to a free copy of your credit report when your application is denied because of information supplied by the credit bureau.
- If you contest the completeness or accuracy of information in your report, both the credit bureau and the furnisher of information are legally obligated to investigate.
- You have a right to add a summary explanation to your credit report if your dispute is not resolved to your satisfaction.

How to dispute errors

All three of the major credit bureaus – TransUnion®, Experian® and Equifax® – allow you to file a dispute

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September 15 is Shred Day in Keizer

If you live in the Keizer area, mark your calendar for September 15. That's the date of our final Shred Day for 2018. You may bring up to three boxes of material to be shredded for free on site. The event is open to the public; you do not need to be a member to participate.

Shred Day will be held from 10 a.m. to 1 p.m. in the parking lot of the Volcanoes Stadium, 6700 Field of Dreams Way NE in Keizer. This is a new location for Shred Day in Keizer and will allow us to accommodate many more cars.

We will also be collecting canned and boxed food for the local food share program. Donations are voluntary and can be dropped off with on-site representatives of Marion-Polk Food Share.

Items that should be shredded include:

- Tax forms that are more than seven years old
- Bank and credit union statements
- Credit card offers
- Canceled credit cards

- Old photo IDs
- Old pay stubs (one year old or more)
- Canceled checks
- Business documents
- Travel itineraries
- Airline tickets
- Utility bills
- Medical bills older than a year
- Passwords and PINs

Last year the Shred Day in Keizer collected 14,610 pounds of shredded materials.

Learn more about Shred Day at oregonstatecu.com/shred-days, and learn the insider secrets of Shred Day at oregonstatecu.com/seven-secrets-about-shred-day.

See you at Shred Day!



Create a strong password

One that you can remember!

A password for your email. A password for your social media. A password to access your financial accounts. A password for . . . well . . . everything. And it needs to be eight characters, unless it needs to be 12 characters. Or 15. Please use a capital letter and a number, or a number and a special character, or maybe all three. Make it strong. Make it unique. Don't write it down.

And remember it. Them. All of them.

It's a daunting task. The average user in the United States has 130 accounts registered to their primary email address. With each new account comes a new password. They're all supposed to be unique, but who can remember all those unique strings of letters, numbers and special characters?

Length equals strength

There are several factors that go into making a strong password, but chief among those is length. Traditionally passwords were eight characters, and

some websites still enforce an eight-character limit. But wherever possible, a password of no less than 12-15 characters is stronger. And more is better.

One way to create a password that long is to use a pass phrase: a sentence that you can remember. For instance, consider the sentence: I think passwords can be a lot of trouble to manage. That sentence is 41 characters long, not counting the spaces. Even without special characters or numbers, the website passwordmeter.com gives this pass phrase a score of 100 percent. Add some numbers, capital letters and special characters, and it will get even stronger; e.g., I think passwords can be a LOT of trouble to (1) manage! If you're working with a site that doesn't allow spaces, just add a dash between the words. It substitutes for the space and acts as a special character.

Not only are pass phrases longer and therefore more secure, they are easier to remember. Just make sure

to avoid famous quotes that can be looked up and common expressions that can be guessed. It might surprise you to learn that the quote, "1 if by land 2 if by sea" appears on a list of common passwords. Instead, use a sentence that makes sense to you but can't be found in any book or source.

Pass phrases work because the tools hackers use to crack your password begin to lose effectiveness after 10 characters. The more characters you add, the more the hacking tool breaks down. And a phrase is easy to remember, accommodates the complex rules for creating passwords and is allowed by all the major operating systems.

In the future, fewer institutions will require passwords or phrases. They will be replaced with biometric identifiers, like fingerprints or some yet-to-be-developed technology. Until then, the pass phrase is your best bet for foiling the hackers.

Does having multiple credit cards help my credit score?

It's complicated

The importance of maintaining a good credit score is old news. As you likely know, the higher your score, the more attractive you will be to potential lenders, making larger loans and the best interest rates more accessible.

Hopefully, you're working hard at keeping that score high by using your cards and paying your bills on time. You may be wondering: If one card is good, is more better? Should you open a few more and get more available credit, or are too many cards a liability to your score?

How your credit score works

Before we answer the number-of-cards question, let's explore the way FICO® and other credit scoring agencies calculate that all-important credit score.

Here are the major components of your credit score:

1. Your payment history. The timeliness — or lack thereof — of your payments comprises 65 percent of your FICO score, making it the most important factor.
2. Your credit utilization. Credit scoring companies look at how much of your available credit you are using. A credit utilization of 30 percent or less is ideal.
3. The age of your credit. This is how long you've had your credit cards open. Lenders want to see a long and active history of credit cards and on-time payments.
4. The kind of credit you have. A variety of credit indicates that you are an attractive borrower.

Argument 1:

You only need one card to build credit

If you want to be strictly technical about it, you only need one card to build a solid credit score. Use it consistently and pay it off on time, every time. Doing so will contribute a lot of positive data to your credit history, and — over time — your credit score will climb.

Argument 2:

If one card is good, more is better

Your credit utilization score comprises 30 percent of your credit score. It is calculated by dividing the balances (the amount you owe) on your card(s) by your credit limit(s). The higher your balances, the less attractive this looks.

Multi-card proponents argue that having more than one card increases your overall credit limit, thus improving your credit utilization score. This is true but comes with these caveats:

1. The length of your credit history is 15 percent of your score. When you get a new card, you lower the average age of your credit. This is more important if you have a relatively short credit history already.
2. Applying for a new credit card will initiate a hard inquiry to your credit report. This will lower your score slightly. If you open several new cards at once, it can have a greater impact on your score.
3. The kind of credit you carry is 10 percent of your score. Adding another credit card doesn't help this. If you already have a credit card and you need to borrow money for a project or large purchase, consider a signature loan or some other type of closed-term loan rather than another credit card.

The takeaway

When thinking about applying for a new card, ask yourself: Why am I getting this card? There are some great reasons to get a card and some great reasons to hold off on that new card.

Reasons to add a new card

To escape high interest and fees. If the card you're using has a high interest rate and charges a lot of fees, it can be worthwhile to move your balances to a card with better rates and fewer fees, like the Visa® Value card from Oregon State Credit Union. But watch out for transfer fees! (There's no

transfer fee for our Visa Value card.) Find a card that won't charge you to transfer your balances.

To raise your credit limit and improve your credit utilization score. Before you open a new card to raise your credit limit, try raising the limit on your existing cards. If that's not possible, this may be an option. But only open one card at a time.

Reasons to wait before adding a new card

If you can't keep up with your current card payments. If you struggle month after month just to pay the minimum due on your current credit card, now is not the time to get another one.

You've applied for one or more loans recently.

Multiple hard inquiries on your credit are a red flag to creditors. If you've recently applied for other loans, like an auto loan or a home loan, hold off on applying for a credit card. Let your credit score take a breather.

You are planning a major purchase. If you're planning to apply for a home or auto loan soon, you want your credit score to be at its best. If possible, apply for the additional credit card months before you apply for the larger loan, or wait until afterward.

The final word

If you're just starting to build your credit and don't plan on applying for a huge loan soon, it might be a good idea to open a new card. Pay it on time and try not to go above 30 percent of your available limit. But, if you plan on applying for a large loan in the near future, give that card acquisition a rest and focus on using the cards you have responsibly.

Whichever category you fall into, remember to use your cards and pay those bills on time! Keeping your credit score strong can have positive effects on your finances for years to come.

Use your Visa card, skip the signature

Have you noticed something different about your credit cards? As of April, merchants are no longer required to get your signature on Visa, American Express®, Mastercard® and Discover® credit card receipts. The change has been coming since the credit card companies began issuing cards with EMV chips.

There are some restrictions, and merchants aren't required to skip the signature, so some may still ask you to sign the receipt. Visa, for instance, still requires a signature if you swipe your card on the magnetic strip instead of dipping your chip into the chip reader.

The signature was originally a security feature, but the latest generation of technological security — including EMV chips — has made signatures unnecessary. Retailers hope not signing the receipt will make the checkout process faster.

Avoid these mistakes when disputing your credit report

Successfully disputing inaccurate information in your credit report is a straightforward process, but take care to avoid making one of these common mistakes.

1. You don't dispute the error with both parties.

Most mistakes in your credit report involve two parties: the credit agency and the lender. It may seem easier to send your dispute only to the credit agency, but doing so reduces your chance of success. Send your dispute letter and evidence to both parties.

2. You lose evidence.

If you cannot get your credit report corrected using the normal dispute channels, you may need to consider filing a complaint with the Consumer Financial Protection Bureau or the credit reporting agency. You won't get far with your case, however, if you didn't save evidence proving the mistake is real – and that you've

been substantially harmed. You will be asked to produce evidence showing there's factual disagreement about what happened and how you were negatively affected by the result. You should save documents – such as certified mail receipts that show the credit bureau received your dispute – and all of your financial paperwork, including any denials of credit that you have received.

3. You don't include enough information in your dispute.

Just because you can file your dispute online doesn't mean you should. Those online forms don't provide much room to state your case in detail. By sending a detailed letter with supporting evidence, you reduce the likelihood that the credit reporting agency can say they did not receive enough information to properly investigate your claim.

(How to dispute an error in your credit report • continued from page 1)

online, but it's a good idea to send your dispute using certified mail or some other method that requires the recipient to sign for the material. Keep copies of everything, including any delivery notifications.

Disputing the information in your credit report is easy, but it takes time and requires diligence on your part. To ensure the error gets corrected as quickly as possible, contact both the credit bureau and the business or organization that provided the information to the bureau. Both these parties are responsible for correcting your report under the Fair Credit Reporting Act.

1. Send a dispute letter to the credit reporting agencies and the company or organization that

provided the incorrect information, if you know. The credit bureau must investigate – usually within 30 days. Include copies (NOT originals) of documents that support your position. You can find a sample letter on the Federal Trade Commission's website at consumer.ftc.gov.

2. Clearly identify each item you dispute. State the facts, and explain why you dispute the information. Include any evidence you have, such as police reports, correspondence with your creditors, canceled checks, paid receipts, etc. Tell the credit reporting agency if you are being prevented from obtaining credit, such as a mortgage, credit card or auto loan, or if you are being harmed in other ways. Ask that the incorrect information be corrected or deleted.

3. Review the credit reporting agency's response. If they request additional information, provide it promptly.

4. In 45 days, check for updates to your credit report.

The bottom line

It's important to dispute errors on your credit reports as soon as you can. Even relatively small errors, like a misspelled name, wrong address or transposed digits in a Social Security number, can adversely affect your life. The dispute process can be time consuming, but it's worth the effort in the long run. You can order a free copy of your credit report every 12 months from each credit reporting agency by visiting AnnualCreditReport.com.

Debit card safety: When NOT to use your card

How do you pay for your purchases? It may be instinct for you to pull out any piece of plastic without thinking, but your random card of choice might not be the safest way to pay. Let's explore when and how to use your debit card.

How debit cards differ from credit cards

Debit and credit cards look very similar, but they have significant differences. Credit cards allow you to choose your purchases now and pay for them weeks or months later. A balance that grows over time will be charged interest, but if you make timely payments, you'll have yourself a small loan that usually costs you little to nothing.

Some credit cards offer rewards, and all offer purchase protection if the item you've purchased doesn't turn out as expected. You can also contest fraudulent charges on your account or freeze your credit on a compromised card.

Debit card payments, on the other hand, will take the money right out of your checking account as soon as you swipe. There's no interest here, but there also may be less purchase protection.

Debit cards are great for helping you stick to your budget and steer clear of debt. However, if you experience fraud on your debit card, you have protection, but you will be without your funds while the fraud is being confirmed. In addition, if you purchase an item that does not arrive, or is not as advertised, you may have no purchase protection on your debit card. That's why credit cards can be a better choice in vulnerable situations.

Some financial institutions, including Oregon State Credit Union, allow their debit cards to be processed as credit cards in some instances. When your debit card is processed as a credit card, it carries the same purchase protections as any other credit card.

Three purchases to carefully consider before using your debit card

Here's where you may not want to use your debit card:

1. At the pump

Card skimmers at gas stations are on the rise. By using your credit card instead of your debit card at the pump, you'll have an added layer of protection

against fraud. You can also choose to use cash and avoid the risk of getting skimmed altogether.

2. At an isolated ATM

Isolated ATMs in locations with very little security and sparse foot traffic are prime targets for hackers. Instead of swiping your debit card, take a cash advance on your credit card. With your Oregon State Credit Union Visa card, cash advances have the same interest rate as purchases.

3. For large purchases

If you're springing for a big-ticket item, use your credit card. It'll offer you purchase protection in case the product doesn't turn out as you expected.

Stay ahead of hackers by using your debit card wisely. Check the card reader for anything that looks out of place, such as a newer keypad on an older machine or a hard-to-use slot for your card. And don't forget to cover the pad with your hand when entering your PIN, even at the grocery store checkout counter.

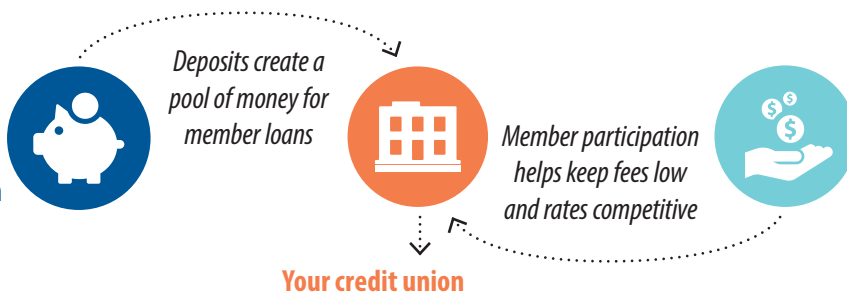
The credit union difference: A cooperative business model

Oregon State Credit Union can help you achieve your financial goals fast. Because we're a different type of financial institution that's owned by our members, you get a piece of the pie. That means competitive rates, lower fees and money that works for you, not for someone else.

Here's how the credit union business model benefits you:

When you save at Oregon State Credit Union

- Choose from a variety of savings and checking accounts
- Enjoy competitive rates and lower fees
- Expect unsurpassed service



Your credit union

- Owned by the members, so you get a piece of the pie
- Governed by the members
- Earnings go back to the members, not to stockholders

When you borrow at Oregon State Credit Union

- Select from a variety of personal and business loans
- Choose a credit card, home loan or line of credit, vehicle loan, or personal loan or line of credit
- Benefit from competitive rates and fees
- Pay by check, online or by phone from anywhere in the world

Oregon State Credit Union

- Competitive rates and fees
- 14 branch locations in Oregon
- Access accounts, pay bills, transfer funds and more online
- Manage accounts 24/7 using Phone Access Teller
- Make deposits or access your funds nationwide through the Shared Branching Network
- Access thousands of surcharge-free ATMs nationwide

Visit us on Facebook

Like, share and follow us on Facebook. Check out financial tips and tools. Stay informed. Learn about events, activities and promotions at facebook.com/oregonstatecu.



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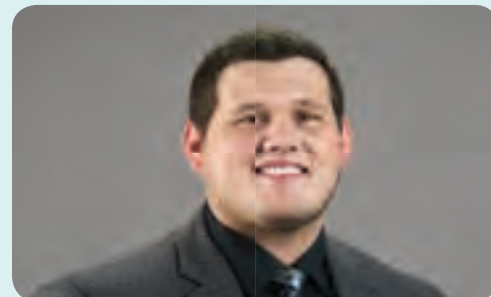
Investment products and services that help meet your needs



Michelle Poturich
Financial Advisor



Samuel F. Niesslein, Jr.
Financial Advisor



John Kerekanich
Financial Advisor

As a member of Oregon State Credit Union, you have access to full-service financial advisors through CUSO Financial Services, L.P. (CFS).^{*} We offer retirement planning, risk and portfolio analysis, estate planning and wealth transfer, help understanding PERS, tax-advantaged investing, and life insurance. If you are concerned about your financial future, let a CFS Financial Advisor review your financial strategy with you. Make an appointment today. Visit oregonstatecu.com/Meet-your-CFS-financial-advisors.

^{*}Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: **are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal.** Investment Representatives are registered through CFS. The credit union has contracted with CFS to make non-deposit investment products and services available to credit union members.