



# VIEWPOINT

A Newsletter for Members of  
Sharonview Federal Credit Union  
April 2021



**Branches and Corporate  
Office Closed:**

**Memorial Day**  
Monday, May 31, 2021

**Independence Day (Observed)**  
Monday, July 5, 2021

Federally insured by  
**NCUA**



**In This Issue:** CEO's Corner | Hilton Head & Bluffton | Elan Financial Services | Don't Be Duped  
What Hopeful Homebuyers Will Need | Get Smart About Debt



## One Year Later What We've Learned and How We Move Forward

As much as we all wanted the COVID threat to end on December 31, 2020, we're sort of stuck – for now, at least – with a year that looks eerily like 2020.

I had hoped we'd have gotten the band back together by now – that most or all of us would've come back to the office. But it doesn't appear many companies plan to do that yet. Some have already announced they don't plan to bring people back at all this year. If people can do their jobs effectively from home, then why risk bringing them back to work?

I've shared this with my staff and the board recently: We've got to play the long game. We've got to be diligent. People are getting vaccinated – which is welcome news – but that doesn't mean we're invincible. We have to keep masking, washing our hands, keeping a safe distance. And that's nothing we ever wanted to get used to. It doesn't get easier the more you do it. It just grows more tiresome. One year into this modern-day plague, it seems the overall mood of the country is fatigue tinged with a bitterness. It's sinking in now. That 2020 vacation we'd put off until 2021 may have to wait until 2022.

### Recalling The Frenzy

Thinking back on a year ago, I recall a feeling of disbelief. I'm in disbelief now as I remember my first thoughts from last January and early February: This virus won't impact us as a country or as a credit union. Even though we had these plans, there was still a lot of scrambling. I can't imagine what we'd have done if we hadn't planned for worst-case scenarios. We still had plenty of questions to consider. Do we need to close branches? (We haven't, though we have at times closed lobbies out of caution.) Should we keep them open? (We have – with proper safety measures.) What are other credit unions doing? What are banks doing? We made sure we were tapped into what was going on all around us.

I also consulted with my South Carolina CEO roundtable group. We started discussing the best ways to protect employees and members. Seeking other opinions is crucial in a crisis. We make better decisions together than any one of us can alone. The word that I think best captures that

time is frenzied. It was crazy. Who ever thought toilet paper would become a precious commodity? There was no time for extended deliberations. We had to come up with a plan and an act on it.

### Collaboration is Crucial

But there was still time – and I believe there's always time – for collaboration. I always want to hear everyone's voice. I don't worry about unanimous votes. But I definitely want to have a lot of smart people around me – and I do. That's the beauty of having a great team. And vigorous debate is essential.

I'd say that almost 100% of the decisions we made during that time were consensus decisions. There were a couple times when I was in the minority. But I also felt like the team had good, sound reasons for what we were going to do. And that's a tribute to our collaborative management style. When people are invited to join the executive leadership team here, they're not invited to be spectators. I credit our people and our decision-making style with getting us through the worst of times.

I hope the second half of the year will see a return to something approaching normal. It's not just pie in the sky. The vaccine is getting out there. There's light at the end of the tunnel. And this is still a people business. If we're handling your money, it's personal. I am looking forward to getting back to living work and life in person – but I'm not rushing it. Staying safe, and helping protect our communities, is one of the most important lessons of 2020 – and beyond.

Regards, **Bill**

**Bill Partin**  
President & CEO

*Follow Bill on LinkedIn to receive his take on relevant financial topics!*



# Hilton Head & Bluffton Are Now Open!



In 2020, we announced our plans to purchase two branches from Bank OZK. We are now pleased to share the completion of this purchase and have opened our two new branches in Bluffton and Hilton Head Island, South Carolina! Both the Bluffton and Hilton Head Island branches are conveniently located within their communities and will have drive-thru windows and drive-up ATMs. These branches also opened their lobbies on Monday, March 15, 2021 to welcome members in person.



We are thrilled to be a part of these vibrant and fast-growing coastal communities. This is an exciting time for Sharonview, and we welcome the opportunity to share our value proposition in this growing market.



## Shelby Will Be Opening Soon!

Construction on the new Shelby branch location is almost complete! Our new address is 1108 E. Dixon Blvd., Suite 2. We are scheduled to open on Monday, April 12, 2021 at 9:00 am. We look forward to serving you at our new branch! For more information, visit [sharonview.org](http://sharonview.org).

## 2021 Annual Meeting

The 2021 Annual Meeting will be held on Thursday, April 22, 2021 at 5:30 pm (EST) at:  
Sharonview Federal Credit Union, 1955 Sharonview Way, Indian Land, SC 29707

This event is open to Sharonview members only. This year, members can attend virtually or in person at our corporate headquarters. Virtual attendance will require pre-registration. Please visit our website [sharonview.org/annualmeeting](http://sharonview.org/annualmeeting) for additional information about the Annual Meeting and how to register for virtual attendance.

If you are planning to attend in person, please note that social distancing protocols will be in place and masks are required. If you have any questions, please contact our Member Experience Center at 800.462.4421.

# We Have Partnered With Elan Financial Services

We are excited to announce that Sharonview has partnered with Elan Financial Services to provide our more than 90,000 members with a suite of credit card products and services. This long-term partnership will allow us to offer our members an even higher-value credit card program.

"We are pleased to partner with Elan for our credit card program," said Bill Partin. "Elan has a best-in-class solution — with rewards and digital access — that we know our cardmembers will appreciate. And we'll have a partner who's invested in the technologies to manage the compliance and fraud detection so we can focus on our members."

Sharonview cardmembers will enjoy the program's desirable reward options, online access to manage their accounts, and 24x7 access to account service team members for special assistance when needed. Though these cards will be serviced by Elan, they will still carry the Sharonview name.

"We're thrilled to welcome Sharonview cardmembers to

the Elan family," said Matt Carpenter, Market Director for Elan Partnership Development. "For more than 50 years, Elan has adapted to changing customer preferences and industry demands. We believe that our credit card model is unparalleled in the industry, and we remain committed to broadening our credit union partnerships within payments."

We look forward to our partnership with Elan and all the benefits it will afford our members.

## About Elan Financial Services

Elan is America's leading agent credit card issuer and partners with 1,300 financial institutions nationwide. For more than 50 years, Elan has offered an outsourced partnership solution that provides financial institutions of all sizes the ability to offer a competitive credit card program. Elan has continually developed and introduced industry-leading technologies to improve cardmember satisfaction and drive ongoing program growth, all while sharing the program economics with our partners.



Auto loan rates  
as low as

**1.99%**  
APR

and

**No Payment for  
up to 90 DAYS!**

Visit [sharonview.org](http://sharonview.org) for more  
information or to apply!

# Don't Be Duped by These Phone and Email SCAMS



Some of us in the personal finance realm have a weird little hobby: We try to scam the scam artists. We're not out to steal their money — just their time. When fraudsters call to say we're about to be arrested for tax debt, our Social Security number has been "suspended," or a loved one is in trouble, we play along. This gives us valuable insight into how the scams operate, while wasting the time these jerks could spend victimizing more vulnerable people.

We have our work cut out for us. Government-imposter frauds have scammed people out of at least \$450 million since 2014, according to the Federal Trade Commission. Interestingly, people ages 20 to 59 are more likely to report being defrauded this way than those 60 and over, but older people tend to lose more money. The median individual reported loss was \$960, but it was \$2,700 for people 80 and older, the FTC said in a July report.

You don't have to engage with the bad guys to help thwart them. Answering the phone when scam artists call can put you on a "sucker list" that will prompt more calls. But you can sign up for free "watchdog alerts" from AARP's Fraud Watch Network, report scam attempts to the FTC and warn loved ones about the latest schemes, such as these three.

## Government Imposters

Fraudsters are nothing if not flexible. As media coverage of IRS-imposter calls increased last year, scammers switched to impersonating Social Security investigators. The crooks often use software to spoof caller ID services into showing phone numbers for the Social Security Administration or its fraud hotline.

Doug Shadel, AARP's lead researcher on consumer fraud, recently pretended to take the bait. He returned a robocall from a group of these impersonators and was told the FBI was about to arrest him for opening 25 fraudulent bank accounts. To help the "investigators," Shadel was advised to move all the money in his legitimate bank accounts to prepaid cards issued by "government-certified" stores such as Apple, Target, CVS or Walgreens. Then, Shadel was supposed to give the caller the cards' serial numbers so the information could be added to his "file" — allowing the bilkers to steal the money.

Details of these scams may seem absurd, but con artists are exceptionally good at creating an atmosphere of fear and urgency so you'll react emotionally, Shadel says. "Once you're in that state of fear, it swamps all reason," he says. Variations on this scheme include warnings that your Social Security number has been suspended because of suspicious activity or that your help is needed to investigate a crime, such as immigration fraud. Know this: Social Security numbers can't be suspended, investigators typically don't enlist civilians, and government agencies don't call out of the blue, says Kathy Stokes, director of AARP's fraud prevention programs. "Anyone calling from the government saying there's a problem and you owe money is a scam," she says.

## Password-Enabled Blackmail

"Sextortion" blackmail tries to convince you that your computer has been hacked and that the blackmailer is about to expose an extramarital affair, porn-watching habits or other embarrassing

behavior. The email is really just a boilerplate form, but the subject line may include your actual password (which was probably exposed in some previous, unrelated database breach). The blackmailer typically demands payment via bitcoin or other digital currency. The solution is not to pony up, but to hit delete — and change your passwords regularly.

## Kidnapping Scams

This is a twist on family emergency scams, where someone pretends to be a loved one who urgently needs money — to get out of jail, leave a foreign country or pay a hospital bill, for example. With kidnapping scams, crooks pretend to hold your loved one hostage, often including the sounds of someone screaming or pleading. The call may appear to come from the supposed victim's phone number.

Resist the urge to panic, and instead verify your loved one's whereabouts, Stokes says. That could mean hanging up without speaking — often the best approach — then calling or texting them. Alternatively, reach out to someone likely to know where they are, such as a spouse, friend or parent, Stokes says. If you stay on the line, expect that the swindlers will try to keep you from checking out the story by threatening dire consequences. "If they say, 'Don't tell anybody or drastic things will happen,' just know that that's part of their ruse," Stokes says.

Liz Weston  
August 19, 2019  
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This article was written by NerdWallet and was originally published by The Associated Press.



# What Hopeful Home Buyers Will Need to **SUCCEED** In 2021

This year's homebuying market will be full of challenges, but these three things should help buyers compete more successfully.

Buying a home is a major endeavor, no matter when you do it. For those hoping to buy in 2021, an ongoing recession and global pandemic only add to the headwinds.

More than 1 in 10 Americans (11%) say they plan on buying a house in the next 12 months, according to NerdWallet's 2021 Home Buyer Report. Some could be among the 39% who intended to buy in 2020 but postponed or canceled those plans due to the pandemic. Still others may be newly attracted to the market amid record low interest rates. No matter who they are, they'll need to be strategic while navigating a home purchase during these tumultuous times. Prices are high, inventory is scarce, and mortgage lenders have raised standards for qualifying applications. Buying a home in 2021 won't come easy, but millions of Americans will manage it in the end.

A successful 2021 home purchase will require the following.

## **An Attractive Mortgage Application**

Given the current economic instability, mortgage lenders have raised the bar on what makes a loan application acceptable, both on conventional loans and government-backed loans, such as those insured by the Federal Housing Administration. Borrowers hoping to qualify for the best interest rates will need to have a stable income, healthy down payment, strong credit and a modest amount of debt.

Conventional borrowers in 2020 had FICO scores over 750, on average, according to mortgage data provider Ellie Mae. Prospective borrowers who fall a bit short of this can do several things to build up their score, including continuing on-time payments, paying down credit card debt and limiting new applications for credit until it's time to apply for a mortgage.

That same data indicates that borrowers last year were putting about 20% down on conventional loans. So while a 20% down payment isn't required — and there are low-down-payment programs available — borrowers hoping for a conventional loan will have the best odds of approval with a larger down payment.

Finally, strive to keep your debt-to-income ratio at 30% or lower, if possible. This ratio captures the amount of your monthly debt obligations compared with your monthly income. Lower is better, but average DTI for conventional loans in 2020 was about 35%.

## **A Flexible Mindset**

Having a long list of must-haves may make your home search futile. Average monthly inventory was down 28% in 2020 compared with 2019 — and much lower in some places — and there are no signs it will soon change. Because there are so few homes to choose from, the pickier you are, the more difficult it will be to find a home that rises to your expectations.

If homeownership, rather than owning your dream home, is your primary objective, get real about what you need versus what you want, and what you're willing to go without. For example, you might need three bedrooms to accommodate your family but be able to compromise on things like flooring materials, kitchen fixtures and whether the garage is attached.

Home features aren't the only place flexibility will pay off. Forty-four percent of Americans have worked remotely at some point since March 1, 2020, according to the NerdWallet Home Buyer Report. And if you're one of them, you may be able to consider new neighborhoods, a new town or even a new state for your home purchase. While inventory is scarce across the nation, not being tied to a 20-mile radius from the office opens up your options considerably.

### **A Particularly Competitive Offer**

Buyers are competing for a limited number of homes, so sellers have the upper hand. Being competitive in 2021 will most often mean making an offer at or above listing price and, in many cases, not having much negotiating power to ask for concessions or repairs later in the process. From a seller's perspective, if things don't work out with the first buyer, there are many more where that one came from.

A local real estate agent will have firsthand knowledge of how homes are selling in your area and can help you write an offer with the best chance of acceptance. Steer clear of personality-based appeals, such as buyer love letters, in favor of making the offer itself as attractive as possible. Make the proposed transaction look easy to the seller with a favorable price, a preapproval letter showing you can obtain financing, being amenable to the seller's preferred closing date and requesting few (if any) contingencies.

Elizabeth Renter  
January 26, 2021  
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When you're buying a home or looking to refinance, turn to Sharonview. We'll help you figure out which one works best for your budget and lifestyle.  
Visit [sharonview.org/mortgage](https://sharonview.org/mortgage) for more information.

## **Branch Locations**

### **South Carolina**

#### **Bluffton**

3 Clark Summit Drive

#### **Florence**

1921 West Palmetto Street

#### **Greenville West End**

712 South Main Street, Suite A

#### **Hilton Head**

1036 William Hilton Parkway

#### **RedStone**

9695 RedStone Drive Suite 100

#### **Simpsonville**

710 Fairview Road

#### **Spartanburg**

1855 East Main Street, Suite 7

#### **Wade Hampton**

1324 West Wade Hampton Boulevard

### **North Carolina**

#### **Bladen County**

16616 US 87W

#### **Carmel**

7422 Carmel Executive Park, Suite 100

#### **Fayetteville**

2844 Freedom Parkway Drive, Suite 2

#### **Gaston**

2508 East Franklin Boulevard

#### **Park Rd.**

4418 Park Road

#### **Rea Farms**

9825 Sandy Rock Place, Suite B

#### **Salisbury**

403 North Main Street

#### **Shelby**

1108 East Dixon Boulevard, Suite 2

#### **Steele Creek**

10922 South Tryon Street, Suite A

#### **Wilmington**

3212 Oleander Drive

#### **University**

8944 JM Keynes Drive, Suite 320

### **Corporate Office**

PO Box 2070, Fort Mill, SC 29716

800.462.4421 ♦ 704.969.6700

[sharonview.org](https://sharonview.org)



# GET SMART ABOUT DEBT

7 Tips to Help You Get Out of Debt NOW

By GreenPath Financial Wellness



If you are dealing with debt, you aren't alone. The average American household has an average balance of about \$6,600 in credit card debt, and that's not taking into account home, auto, and student loans. Paying off your debt isn't always easy, but having a plan can go a long way in achieving your financial goals. Check out these seven tips from our partners at GreenPath Financial Wellness that can help you to get out of debt more quickly, so you can save more, plan for the future, and live life financially well.

## **Get An Idea Of What You Are Currently Spending**

To know where you're going, you have to know where you're coming from. Are you spending more than you make? Do you have excess money each month that you could be putting toward your debts? Use GreenPath's budgeting worksheet to get an idea of how much money you have coming in vs. going out each month. Take a look at your spending habits. Once you have a full financial picture of your monthly surplus (or deficit), figure out what your spending habits are and how you might change them to get out of debt. Maybe you're spending too much on subscription services – or realize you're spending more than you allotted for groceries each month. This online class on Redesigning Your Financial Habits is a great place to start. In about half an hour, you will learn some of the science behind habits, identify your spending habits, and make a plan to retool them to work for you.

## **Prioritize Expenses And Identify Areas Where You May Be Able To Save.**

Once you have an idea of where you are spending and why, see if there are areas where you can cut back. If you need some extra help deciding where to make cuts, this workbook is a great tool to help you to prioritize your expenses.

## **Hold Yourself Accountable And Check Back In On Your Spending Habits.**

Great, you've made a plan! But are you sticking with it? Plan your paychecks and check back to see how your actual spending compares with your plan. Use the Highlighter Test to see if your spending habits are in line with your goal, or if

you might need to change things up a bit. Make adjustments as you need to. Automate everything. Set up direct deposits and automated payments so that you don't miss due dates and get hit with a late fee. Use alerts and overdraft protection to help you avoid mistakes.

## **Choose A Debt Payoff Strategy That Works For Your Situation.**

When choosing a strategy, you will probably want to pay the minimum on all your debts and focus extra payments on one debt at a time. When you pay one account off, redirect the monthly payment to the next one in line, adding it to the minimum you were paying already. This way, each time you pay off one debt, your payment on the next one gets bigger.

## **Look Into A Debt Management Plan.**

Depending on your situation, there may be options for you to get out of debt more quickly. If you have high-interest credit card or other unsecured debts, a debt management plan (DMP) could be just what you need to get out of debt for good. A DMP works with your creditors to bring your accounts current, lower interest rates, and eliminate fees. This means that more of your payment goes toward reducing your account balances. It can help you pay off debts faster and save money on interest. An added benefit is that once the debt management plan is established, diminishing collection calls and creditor balances help reduce worry and stress about your debt situation. If you are considering a debt management plan, look for a reputable, nonprofit credit counseling agency to assist you. Our partners at GreenPath offer free debt and credit counseling, and if appropriate to your situation, they can support you through a DMP. (Check out their DMP calculator to get an idea of how much you could be saving.) Speak with a financial counselor. Taking control of day-to-day financial choices is the foundation for creating more opportunities. If you're still unsure of where to start in paying off your debt, we encourage you to connect with our partners at GreenPath for a free financial counseling session. Their professional, caring counselors will explain your options and support you to develop a personal action plan that works for you. Call **1.888.776.6735** or visit [greenpathref.com](http://greenpathref.com).