

ONESource

January 2025

OUR PROMISE

For You, For Life



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New Website: Explore. Discover. Win!

Have you explored all the exciting features of our new website since its launch last month? If not, here's your chance to discover something new – and potentially win big! Introducing the Website Scavenger Hunt, a fun treasure hunt that could put \$100 in your pocket.

Our newly redesigned website has already helped thousands of members make smarter financial decisions, and now we're making the exploration even more rewarding. From instant chat support to powerful financial calculators, there are countless tools waiting to make your banking experience better. But have you found them all?

Let the Hunt Begin! Starting January 27, put your detective skills to work and join our Website Scavenger Hunt. Complete the 10 quick challenge questions, each

one leading you to valuable tools and resources that could save you time and money.

Along the way, you'll:

- Discover time-saving features
- Learn about the available money-management tools
- Unlock powerful financial resources
- Find instant support options

Whether you've already been enjoying our new website or haven't had a chance to explore yet, the Website Scavenger Hunt is your perfect guide to unlocking all the valuable features at your fingertips.

Ready to start your adventure? Visit cofcu.org/scavenger-hunt to begin your hunt. But hurry – the treasure map expires on February 2!

*CommonWealth One Federal Credit Union's "Website Scavenger Hunt Contest" is open to all legal residents of the United States who are 18 years of age or older as of January 27, 2025. Employees of CommonWealth One Federal Credit Union and their immediate families (spouse, parents, children and siblings, and their respective spouses) and individuals living in the same households as such employees are ineligible. Void where prohibited by law. Prizes subject to all applicable federal, state and local laws and regulations. All winners agree to these official rules. Contest begins at 9:00 am on January 27, 2025, and ends at 11:59 pm on February 2, 2025, and is subject to change or termination at any time. Limit one (1) entry per person. The first one hundred (100) individuals to submit a complete entry form with correct scavenger hunt answers via electronic submission will receive a \$5 coffee shop gift card. No substitution or transfer of the prize is permitted. All decisions are final. Winners will be notified within seven (7) days by email, postal mail and/or phone. For complete contest rules, visit cofcu.org/scavenger-hunt.

Your Education, Our Commitment

\$13,500 in Scholarships Exclusively for CommonWealth One Members

The power of higher education can be transformative, and we want to help today's best and brightest pursue that dream.

CommonWealth One is offering five scholarships totaling \$13,500 to current members who are graduating high school seniors or college/university students at a fully accredited program. We understand how expensive school is these days, and we're committed to lessening the burden so you can get the education you need to succeed. Our credit union has been offering scholarships for over 20 years, and we're always impressed with the talent and dedication of our local students.

Application deadlines are nearing, so don't wait!

Detailed information about each scholarship, including criteria, application requirements and submission deadlines, is available at cofcu.org/scholarships.



Kickstart Your 2025 Financial Goals and Win Big!

In the new year, many of us worry about being mentally and physically fit, but what about financially fit? This year at CommonWealth One, we want to empower members to take actionable steps toward financial wellness. Join our Financial Fitness Challenge, and we'll help you achieve your 2025 financial resolutions through personalized coaching and support.

We're selecting 3-5 dedicated members for a life-changing nine-month journey that combines one-on-one coaching with practical financial tools and strategies. With expert guidance from CommonWealth One, your financial goals can be realistic and attainable! During the Financial Fitness Challenge, you'll enjoy monthly one-on-one financial coaching, create a customized financial action plan, regularly track progress, receive access to specialized financial tools and enjoy the benefits of community support and accountability – oh, and did we mention all these benefits are free?

Best of all, members who join the Financial Fitness Challenge have the chance to win big! A grand prize winner will be awarded \$3,000, and up to four runners-up will receive \$1,000.

Join the Financial Fitness Challenge, running from March 1 to November 30! To participate and be eligible for prizes, complete the financial goals questionnaire by February 17. Visit cofcu.org/fitness-challenge for the questionnaire, eligibility details and contest rules – and start your journey to financial success today!

Strengthen your finances this year and enjoy the chance to win big with CommonWealth One's Financial Fitness Challenge!

Join the challenge at cofcu.org/fitness-challenge.



Fraud Prevention Tips for a Scam-Free 2025

Many of us have signed up for text alerts. While convenient, they can also make you more vulnerable to scammers that hope you'll tap a link or reply.

Once you tap that link, the scammer can request sensitive information or download malware that steals it automatically – potentially giving them access to your bank accounts or other personal details for identity theft.

Watch out for these common text scams:

- **Bank Fraud Alerts:** You might receive a fake fraud alert or text about a suspicious transaction or other activity on your bank account, with instructions to click on a link or reply if the activity is not yours. Don't engage. Instead, call us directly.
- **Package Delivery:** USPS warns that people are getting "package failed to deliver" texts with a link urging the individual to resolve the issue. Don't click on it. Instead, go to the USPS website directly and manually enter your tracking code.
- **Student Loan Debt Forgiveness:** Government entities will not text you regarding your student debt. Visit your loan provider account directly for messages and information.

Stay safe with these tips:

- **Create customized transaction alerts:** We will not text you about suspicious transactions unprompted. Set up custom text and email alerts within online or mobile banking where available based on transaction size, location or merchant type.
- **Turn your card off when not in use:** You can turn your credit card on or off within our mobile app. When it's "off," any transactions will automatically be blocked.
- **Stay calm:** Scammers will often try to heighten your sense of urgency so you act without thinking. Stay calm; if you feel that anything is off, end the interaction and contact us directly. Remember: We will never ask for your personal banking information.

For more information on how to protect yourself from ID theft and fraud, check out our ONESource Blog, Banzai or the "Identity Theft, Fraud, and Scams" webinar replay at cofcu.org.

Webinar Replay:

Banzai:



Meet the Nominee for Our Board of Directors

The Nominating Committee is pleased to present the following candidate for the Board of Directors:

George McAndrews

George McAndrews has been a member of Commonwealth One since it merged with Alexandria Employees Credit Union (AECU) in 2003. George joined AECU as a member in 1992 when the City of Alexandria hired him as an Assistant City Attorney. He worked in the City Attorney’s Office for 29 years, retiring in January 2022. While a member of AECU, he served on its Supervisory Committee for eight years. The Board appointed George to Commonwealth One’s Supervisory Committee in 2013. He chaired the Committee from 2015 until January 2022. George joined the Board of Directors in May 2022.

The nomination will be voted on by the Commonwealth One membership at the Annual Meeting on May 22, 2025, at 5:30 p.m.

At the meeting, you’ll hear from officers and the Board of Directors, get caught up on the latest credit union news and updates and have the opportunity to ask questions.

Annual Meeting

May 22, 2025 | 5:30 p.m.

You can register to attend the online session at cofcu.org/annual-meeting-2025. We hope you will join us!

How Much Should You Save for Retirement?

We all know that we need to be saving, but not everyone is clear on just how much they should save or when. Savings goals can vary significantly based on which stage of life you’re in. Your savings goals can also vary based on the amount of money you have coming in or the kind of life you’d like to have years down the road. Here are some tips to get you started!

In your 20s, establish the habit.

Aim for: Saving the equivalent of your salary by the end of this decade.

Put the power of compounding to work. Try to save 10% of your gross pay in a tax-advantaged savings plan, like an employer’s 401(k) or an individual retirement account (IRA). At minimum, contribute what your company matches.

In your 30s, stay focused.

Aim for: 3 times your salary saved.

Regularly saving 15% of your gross salary is ideal. Committing to a budget may help you find the funds. Don’t cash out your retirement savings account if you change jobs; you can typically roll over to another employer’s 401(k) or an IRA without penalty.

In your 40s, watch your spending.

Aim for: 4 times your salary saved.

You’ve completed two decades of saving! Now’s the time to use an online retirement savings calculator to estimate the extent that amount may grow by the time you retire. Many in their 40s are sending their children off to college, too. If that’s you, try to avoid digging into retirement savings for college costs.

In your 50s, get into high gear.

Aim for: 8 times your salary saved.

Consider maxing out your 401(k) and IRA contributions. You’re also eligible for “catch-up” contributions! An online calculator can help estimate your retirement income based on your savings and expected Social Security payout. The results may help determine your retirement age and whether you start downsizing.

In your 60s, envision your 90s.

Aim for: 10 times your salary.

As retirement draws close – congratulations! – think about the next 30 years and be sure to account for inflation. If you can, wait until age 70 to start collecting Social Security.

*Securities offered through Osaic Wealth Inc., member FINRA/SIPC. Investment advisory services offered through Osaic Wealth Inc. Osaic Wealth Inc. is separately owned, and other entities and/or marketing names, products and services referenced here are independent of Osaic Wealth Inc. Denise Rich, Senior Wealth Advisor, Commonwealth One Financial Network. Not NCUA Insured. No Credit Union Guarantees. May Lose Value.

Investments involve investment risk, including the possible loss of principal. Products may be offered by an employee who serves both functions of accepting member deposits and selling non-deposit investment products.

It’s never too late or too early to start saving. If you need some help, schedule a complimentary no-obligation consultation with a Commonwealth One Financial Network Advisor at cofcu.org/COFN!



TeamONE SPOTLIGHT



**Cara
DeCesare
Gouro**
*Marketing
Coordinator*

Have you ever wondered who helps plan Commonwealth One's events and create our marketing materials? Meet Cara DeCesare Gouro, Marketing Coordinator at Commonwealth One.

As part of the Marketing and Business Development team, one of Cara's favorite activities is helping plan and participate in our community events. She loves getting the chance to speak with our members at events and hear their stories. Seeing how personal finances can transform someone's life is something she finds rewarding.

When speaking of her role as the Marketing Coordinator, Cara emphasized the importance of Commonwealth One's promise "For You. For Life." She wants you to know that Commonwealth One is your financial partner through all stages of life, whether you've been with us for one year or 30 and whether you're coming in for your first auto loan or wanting to plan for retirement soon. Commonwealth One is here to guide and support you through whatever financial goals you are trying to achieve.

"My financial tip to our members would be don't be afraid to ask questions or reach out for help. Personal finance can be confusing and a little bit tricky, but luckily, it's not a closed-book exam. You can always phone a friend like Commonwealth One. We have a lot of free financial resources that are available to you," says Cara.

Some of those resources include webinars, blog posts, access to online financial literacy platforms and free one-on-one consultations with our experts.

The credit union philosophy of "people helping people" is at the heart of everything Commonwealth One does, explains Cara. "We want to get to know our members on a personal level because what is important to them is important to us. By getting to know our members, we can help them achieve whatever financial goals they're working towards."

Cara's passion for bettering the lives of her community is a true asset to Commonwealth One and our members. Thank you for all you do, Cara!

From Renting to Owning: How to Make the Leap

Owning your own home has numerous benefits, including the chance to build equity, but the transition from renting to buying can be intimidating. We're here to help! Here are a few questions to ask yourself as you decide whether to make the leap.

- 1. Are you ready to settle down?**
Consider the longevity of your job, your personal life and the responsibilities involved in home ownership. Evaluate your current life stage before undertaking the financial and emotional move into your own home.
- 2. Is your credit history good?**
This is key to getting a good mortgage. Get your free credit report at annualcreditreport.com, and comb through it for errors and unresolved issues.
- 3. Do you have all your documents ready?**
Reduce stress later by collecting your paperwork now, including pay stubs, financial statements, W-2s, tax returns for the past two years and names and addresses of your landlords for the past two years.
- 4. Are you preapproved for a mortgage?**
Getting preapproved not only lets you know how much house you can afford, but it also makes you a "preferred buyer" in the eyes of a seller since you already have your financing locked in.
- 5. Have you looked at the houses that are available?**
Do your research and talk to reputable Realtors in your area about the real estate climate. Of course, there are commissions that Realtors earn, but their insight can be a huge advantage.
- 6. Do you know how a mortgage will impact your budget?**
Use a mortgage calculator or speak to one of our loan officers and crunch the numbers. Consider what your total monthly payments will be, including taxes and insurance, and don't forget about closing costs and home maintenance expenses.



BONUS TIPS

- Don't go into debt to furnish your home.
- Make a 20% down payment – you won't have to pay for private mortgage insurance and will likely get a better mortgage rate.
- Budget for post-move expenses.
- Take advantage of personalized guidance from Commonwealth One's Member Advantage Mortgage program. Contact Mortgage Loan Officer Caroline Stein at (703) 988-4048 to explore your mortgage options and make your transition from renting to owning seamless.





BRANCH LOCATIONS

Alexandria, VA

Main
4875 Eisenhower Avenue
M – F: 9:00 am – 5:00 pm
Sa: 9:00 am – 12:30 pm

Humphreys Engineer Center
7701 Telegraph Road
Temporarily Closed

Titans
Alexandria City High School
W: 11:00 am – 3:00 pm



Harrisonburg, VA

Regional Office
42 Terri Drive
M – F: 9:00 am – 5:00 pm
Sa: 9:00 am – 12:30 pm

Drive-up:
M – F: 9:00 am – 5:00 pm
Sa: 9:00 am – 12:30 pm

James Madison University
The Union
M – F: 9:00 am – 5:00 pm

P.O. Box 9997 • Alexandria, VA 22304
(703) 823-5211 • (800) 424-3334
Routing Number: 256078365

Washington, D.C.

GAO Building, 3rd Floor
T & Th: 8:00 am – 1:00 pm
and 2:00 pm – 4:00 pm

ATMs at all locations.



allpointnetwork.com
(888) SITE-CO-OP
coop.org/Shared-Branch-ATM



VOLUNTEERS

BOARD OF DIRECTORS

Rupert J. Jennings, III, *Chairman*
Daniel R. Murray, *Vice Chairman*
John F. Knight, *Treasurer*
George McAndrews, *Secretary*

Mark Angel
Mark Siciliano
Mary L. Summers
Dr. Linda Thomas

SUPERVISORY COMMITTEE

Frank Q. Tedeschi, *Chairman*
Jessie L. Horneber, *Secretary*
Ashley L. Comer
Marvin T. Isom
Ronald F. McCray