

CAR SHOPPING FOR THE HOLIDAY?
Discover auto loan options that fit your budget
and gift yourself great rates!



Henrico
Federal Credit Union

Notes of
INTEREST

FALL | OCTOBER | 2025

THE SAFER WAY TO PAY
DURING THE HOLIDAYS

During the holiday season, fraud risks rise as scammers take advantage of busy shoppers. While debit cards are a convenient way to access your own funds, they draw directly from your account, which can increase your financial exposure if the card is compromised. Recovering stolen funds may take time, and delays in reporting can make the situation worse.

Credit cards, by contrast, generally provide stronger safeguards. They allow you to dispute unauthorized charges without your personal funds being tied up while the issue is investigated. This buffer between fraudsters and your cash can make a significant difference during the busy shopping season. In addition, many credit cards include rewards programs such as cashback, travel



points, or purchase protection that can help extend the value of your holiday spending.

To maximize these benefits, use credit wisely. Establish a budget, track your purchases carefully, and pay your balance in full to avoid interest charges. By choosing credit over debit, you can shop with greater security, financial flexibility, and peace of mind this holiday season.

CALL FOR NOMINATIONS

The nominating committee is now accepting applications for the Board of Directors. Applicants must be an active member of the credit union in good standing¹, at least 18 years of age, bondable, and able to attend and actively participate in all regular meetings and various ad-hoc committee meetings. In addition, interested candidates should be highly motivated; knowledgeable about financial management, information

systems, personnel management, marketing, or strategic planning; and willing to support the credit union with these professional skills.

Please contact the nominating committee chair, Barry Lawrence, by email at brlawrencesr@gmail.com. All nominations must be received by **November 5, 2025**.

¹ "Good standing" is defined as one who has never caused the Credit Union a loss or had an adverse history of share draft (checking) overdrafts.

HOLIDAY
SKIP-A-PAY

Skip your loan payment this November or December through Digital Banking, by phone, or at any branch. Give your budget a holiday break and enjoy a little extra for what matters most.

Skip-A-Pay authorizes Henrico Federal Credit Union to extend your final loan payment. Home Equity Loans and Visa® Credit Cards are not eligible for Skip-A-Pay. The \$30 processing fee per loan will automatically be deducted from your Share/Savings and/or Checking Account unless other payment arrangement is made. Interest will continue to accumulate on your loan during the month you skip your payment. Payments made through Payroll Deduction will be deposited into your Share Savings Account for the month in which you are skipping a payment. Loans must be current at time of request. Loans may not be in a current modification, extension or workout program. Any credit life and/or credit disability insurance, debt protection or GAP coverage on loan(s) may not extend beyond the original maturity date. New loans are eligible for Skip-A-Pay after first payment has been received. Processing fee(s) must be available or Skip-A-Payment cannot be processed.





WHAT TO LOOK FOR IN AN EXTENDED-CARE POLICY

Extended-care coverage can be complex. Here's a list of questions to ask that may help you better understand the costs and benefits of these policies.



What types of facilities are covered? Extended-care policies can cover nursing home care, home health care, respite care, hospice care, personal care in your home, assisted living facilities, adult daycare centers, and other community facilities. Many policies cover some combination of these. Ask what facilities are included when you're considering a policy.

What is the daily, weekly, or monthly benefit amount? Policies normally pay benefits by the day, week, or month. You may want to evaluate how (and how much) eldercare facilities in your area charge for their services before committing to a policy.

What is the maximum benefit amount? Many policies limit the total benefit they'll pay over the life of the contract. Some states limit this in years, others in total dollar amount. Be sure to address this question.

What is the elimination period? Extended-care policy benefits don't necessarily start when you enter a nursing home. Most policies have an elimination period – a timeframe during which the insured is wholly responsible for the cost of care. In many policies, elimination periods will be either 30, 60, or 90 days after nursing home entry or disability.¹

Does the policy offer inflation protection? Adding inflation protection to a policy may increase its cost, but it could be very important as the price of extended care may increase significantly over time.

When are benefits triggered? Insurers set some criteria for this. Commonly, extended-care policies pay out

benefits when the insured person cannot perform two to three out of six activities of daily living (ADLs) without assistance. The six activities, cited by most insurance companies, include bathing, caring for incontinence, dressing, eating, toileting, and transferring. A medical evaluation of Alzheimer's disease or other forms of dementia may also make the insured eligible for benefits.²

Is the policy tax qualified? In such a case, the policyholder may be eligible for a federal or state tax break. Under federal law and some state laws, premiums paid on a tax-qualified extended-care policy are considered tax-deductible medical expenses once certain thresholds are met. The older you are, the more you may be able to deduct under federal law. You must itemize deductions to qualify for such a tax break.³

Keep in mind, this article is for informational purposes only and is not a replacement for real-life advice, so make sure to consult your tax professional before modifying your extended-care strategy.

How strong is the insurance company? There are several firms that analyze the financial strength of insurance companies. Their ratings can give you some perspective.

There are many factors to consider when reviewing extended-care policies. The best policy for you may depend on a variety of factors, including your own unique circumstances and financial goals.

1. ACL.gov, 2024 2. Insurance.ca.gov, 2024 3. AALTCL.org, 2024. The content is developed from sources believed to be providing accurate information. The information in this material is not intended as tax or legal advice. It may not be used for the purpose of avoiding any federal tax penalties. Please consult legal or tax professionals for specific information regarding your individual situation. This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG Suite is not affiliated with Prospera Financial Services. The opinions expressed and material provided are for general information and should not be considered a solicitation for the purchase or sale of any security. Copyright FMG Suite. Securities and Advisory Services offered through Prospera Financial Services. Member FINRA/SIPC

MS. Roosalina's Corner SAVINGS CROSSWORD



- Down:**
- 1. Money you keep safe for later
 - 3. You can write this to pay someone
- Across:**
- 2. Money you borrow and pay back
 - 3. A small round piece of money
 - 4. You use this to buy things

HOLIDAY CLOSINGS

Columbus Day:
Monday, October 13th

Veterans Day:
Tuesday, November 11th

Thanksgiving:
Thursday, November 27th &
Friday, November 28th

Christmas:
Wednesday, December 24th
& Thursday, December 25th

