



Elder Financial Exploitation

Advice for members to protect themselves and their loved ones over 65 from financial abuse.

To con artists, down-on-their-luck relatives, or opportunistic acquaintances, they are gold mines. Individuals over the age of 50 control 70% of the country's wealth, and seniors between the ages of 65 and 74, with an average net worth of \$1.06 million, have more assets than any other age group. "That's where the money is," says Jay Haapala, AARP associate state director of community outreach in Minnesota. "If college kids had a bunch of disposable income lying around, criminals would be trying to figure out how to scam college kids." Dementia, disability, and decline can make it even easier for criminals. All told, it is a problem that costs American seniors billions of dollars every year.

Common forms of exploitation

There are myriad scams, unethical businesses, and unscrupulous individuals preying on seniors all the time. While the details vary, there are a few familiar scenarios.

Breach of trust

The vast majority of elder financial abuse — as much as 90%, according to the National Adult Protective Services Association — is committed by caregivers or close family members. A son is added to a checking account to help manage Mom's bills and then starts using the account to pay off gambling debts. Or Grandpa gives valuables to the housekeeper and eventually — at her suggestion — names her in the will.

Phone scams

Someone calls, ostensibly from the IRS, saying that an individual has a tax bill that is going to rise with interest and fees unless paid immediately. Or someone calls with news that there is a problem with a credit card and they need a Social Security number and birth date to access account information to clear things up.

Phishing scams

As more seniors head online, they grow more susceptible to phishing scams. Phishing emails look as though they come from legitimate sources such as banks or credit card issuers. They ask seniors to click on a link to enter account information in order to verify recent transactions or to rectify problems with accounts. Unfortunately, the links are fake, and criminals use them to gather personal account information, which they use to drain accounts or steal identities.

So, how do you protect yourself and your loved ones from elder financial abuse? Sign up on the Do Not Call Registry. This prevents businesses from contacting you. Those that do come through either don't know what they're doing or don't care. "Either way," says Haapala, "you should not do business with them."

Haapala also reminds seniors to conduct their personal business within the financial services system. Financial institutions have fraud protection services that limit an individual's risk. They also have systems that make it possible to trace funds back to criminals in some instances.

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Join Our Credit Union

Hours of Operation

Lockport Lobby Hours:

Monday - Friday 9:00 am to 5:00 pm

Saturday 9:00 am to 1:00 pm

Lockport Drive-up Hours:

Monday - Thursday 9:00 am to 5:00 pm

Friday 9:00 am to 6:00 pm

Saturday 9:00 am to 1:00 pm

Romeoville Lobby Hours:

Mon, Tues, Thurs, Fri 9:00 am to 5:00 pm

Wednesday & Saturday 9:00 am to 12:00 pm

Both locations have a 24 hour ATM

Holiday Closings

New Year's Day Observed Monday, January 2

Martin Luther King Jr. Day Monday, January 16

Presidents Day Monday, February 20



CANALS & TRAILS CREDIT UNION

838 South State Street • Lockport, IL 60441


Phone: (815) 838-7159 • Fax: (815) 838-5581

2 Belmont Drive • Romeoville, IL 60446

(On the corner of Rt. 53 & Belmont, located in the United Presbyterian Church Building)

Phone: (815) 886-4874

www.canals-trailscu.org

Find us on 

All Rates
Effective 10-1-22

Dividend Rates

Account Type	APY
Regular Shares	0.05%
Club/Business	0.05%
Share Draft	0.00%
IRA	0.35%
Money Market – (Minimum \$1,000)	0.05% - 0.10%

Certificates of Deposit - \$500 Min.

6-Month Certificate	0.05% APY
12-Month Certificate	0.10% APY
18-Month Certificate	0.15% APY

Dividends are based on credit union earnings at the end of the dividend period and cannot be declared in advance. CD rollovers default to 0.05% APY.

Loans

New Car & Truck 2021 or Newer

up to 36 Mos.	1.99% - 14.99% APR
up to 48 Mos.	2.99% - 14.99% APR
up to 60 Mos.	3.99% - 14.99% APR
up to 72 Mos.	4.99% - 14.99% APR
up to 84 Mos.	5.99% - 14.99% APR

Used Car & Truck 2016-2020

Up to 36 Mos.	4.99% - 18.49% APR
Up to 48 Mos.	5.49% - 18.49% APR
Up to 60 Mos.	5.99% - 18.49% APR
Up to 72 Mos.	6.49% - 18.49% APR
Up to 84 Mos.	6.99% - 18.49% APR

New Recreational Vehicle Loan Rates

Up to 120 Mos.	4.99% - 17.59% APR
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Used Recreational Vehicle Loan Rates

Up to 120 Mos.	5.99% - 20.19% APR
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Home Equity

Fixed rate and HELOC Lines of Credit 70-80% LTV.
Rates starting at 5.00% APR

Visa Credit Card 8.90% - 13.90% APR

Collateral Loans

Up to 48 mos 5.50% - 18.49% APR

Fixed Signature 8.90% - 14.40% APR

O/E Signature 10.50% - 14.00% APR

Share Secured 3.10% APR

Certificate Rate Plus 3.00% APR

Rates and terms subject to change.

Fee Schedule - Effective 10-1-15

Late Loan/VISA Payment Fee	\$25.00
Home Equity Fee	\$750.00
Late Home Equity Fee	\$25.00
Annual Home Equity Fee	\$50.00
Modification Fee	\$50.00
NSF Item Deposited	\$30.00
Stop Payment Fee	\$10.00
Wire Transfer Fee	domestic \$25.00
	Cut off 4:00 p.m. for same day.
	International is \$45.00
	Cut off for same day is 11:30 a.m.
Dormant Account Fee	\$5.00
Loan Application Fee	\$35.00
Payday Alternative Loan	\$50.00
Mortgage Subordination	\$100.00
Skip A Payment Fee	\$40.00
Garnishment/Levy	\$25.00
Acct. Closed (within 6 months of opening)	\$25.00
Acct. Reactivation	\$25.00
Bill Pay Inactivity Fee (after 3 months)	\$6.00
Gift Card Fee	\$3.00

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Board of Directors Nominations

Nominations will soon be open for a seat on the Canals & Trails Credit Union Board of Directors. Our Board Members represent members to ensure the Credit Union is providing the products and services to meet our members' expectations and needs.

ELIGIBILITY IS SIMPLE

Candidates must meet the minimum age requirement of 18 years as of the election date and be a member in good standing, defined as follows:

- \$25 minimum balance in savings.
- No delinquent loans and did not cause the credit union a financial loss.

TIME COMMITMENT WILL NOT INTERFERE WITH YOUR BUSY SCHEDULE

Candidates should be prepared to attend monthly board meetings and periodic committee meetings if elected. Board meetings are generally held on the third Thursday of each month at 4:00 p.m. and last approximately one hour.

OPPORTUNITY TO CONTRIBUTE

Board Members help the Credit Union develop long-range strategic plans. Board Members also review policies and procedures and oversee the operation and financial performance of the Credit Union.

YOUR VOICE IS NEEDED

As a Board Member, your voice would represent members to ensure the Credit Union is providing the products and services to meet our members' expectations and needs.

EASY PROCESS

Let us know of your interest! Please submit a brief resume/biography to Janet Schuler, President, located at our Canals & Trails Credit Union, 838 S. State Street, Lockport, IL. Resumes should be submitted for consideration by the end of January 31, 2023.

ADDITIONAL INFORMATION

Have more questions? Call 815-838-7159 x225 or visit Janet Schuler for any further details.



Canals & Trails Annual Meeting

THURSDAY, FEBRUARY 16, 2023 AT 6:00 P.M.
LOCATION TBD

Watch for an email with additional information about where the meeting will be held at!

It's Time to Winterize Your Home

Not surprisingly, energy costs will rise again this winter as consumers try to keep their homes warm and toasty. Residential electricity rates have risen on average about 15% nationwide over the last 10 years, an increase of about \$0.02 per year.

Before you get your first heating bill, take these steps to conserve heat and make your home more energy efficient:

- **ADJUST YOUR THERMOSTAT.** Throw an extra blanket on the bed and turn down the temperature in your home by 5 to 10 degrees at night to save energy and money. Buy a programmable thermostat and let it adjust the temperature for you.
- **TAKE ADVANTAGE OF FREE SUNLIGHT.** During the day, open the blinds on windows that face south and turn down your thermostat. At night, close the blinds so the heat doesn't escape through the window. Remove any objects that might block sunlight from shining on heat-absorbing walls.
- **FILL THE CRACKS, GAPS, AND LEAKS.** Pick up some spray foam insulation and look for gaps around your windows and pipes. If you have a gap under your door, install weather stripping or just make a "door snake." This can save up to 40% on your annual energy bill—for both heating and air conditioning seasons.
- **ADD EXTRA INSULATION.** Start with the larger gaps around the chimney, furnace flues, plumbing pipes, and ductwork. Then check your roof insulation to make sure it's about 10 to 16 inches deep. If it isn't, have more installed. If your home is more than 50 years old and still has the original insulation, consider replacing it with newer insulation.
- **USE A SPACE HEATER IN MODERATION.** Use it if you keep the central temperature in your house very low and you want to heat one or two rooms. Turn it off when the room reaches a comfortable temperature. Place your space heater at least three feet from any flammable objects such as bedding, drapery, and furniture, and never leave a space heater unattended.

