



Stay Safe from Account Takeover Scams

Everything requires an account today, from handling your finances to watching your favorite shows. Between managing all these different accounts and logins, there is no worse feeling than realizing you've been locked out of your own account. Or worse yet, that money is missing, or purchases were made without your authority.

Unfortunately, instances like these are becoming more common than ever due to an uptick in schemes known as Account Takeover Scams. Fraudsters obtain your login information and initiate transactions on your behalf—often without you even realizing it until days or weeks later.

What is an Account Takeover?

An account takeover is when a cybercriminal gains access to one of your online accounts and then uses it in your name, steals your money or data, or sells your personal information for a profit.

Account takeover scams are a form of identity theft. They can compromise sensitive personal information, including email addresses, passwords, billing and mailing addresses, credit card numbers, and social security numbers.

Beyond accessing your data, these scams can also leave your finances vulnerable. A successful account takeover can result in fraudulent transactions, credit card fraud, or unauthorized purchases from your customer accounts.

These scams don't just target your financial institution accounts. They can also affect other types of accounts, including your online store accounts, utility accounts, e-commerce websites, peer-to-peer payment apps, and more.

How Does It Happen?

Most account takeover scams involve a series of small tasks designed to gain access to users' information and, ultimately, their accounts. Fraudsters have a string of tools at their disposal to achieve their objectives, with phishing being a top choice for many.

Phishing scams impersonate the brands and companies you already do business with and prey on your trust. Fraudsters create and send fake emails or text messages that may appear legitimate at first glance. These messages often persuade you to verify your login credentials, update your payment information, track a package, or confirm your delivery address.

The text or email includes a link that redirects to a fake login portal designed to steal your credentials and any information you enter on the site. These messages may also include an attachment that, if opened, installs malware on your device. Malware can even be embedded on fraudulent sites and automatically download onto your device when you follow the link to the website.

How Can I Prevent It?

Here are some actions you can take to shield yourself from cybercriminals:

- **Do NOT Share Personal Information:** NEVER share personal or account information with anyone for any reason, especially not through email, text, or on social media platforms.
- **Set Strong Passwords:** As easy and tempting as it may be, avoid using the same or similar variations of passwords across multiple accounts. Instead, set strong passwords that use a combination of upper- and lower-case letters, numbers, and symbols and avoid dictionary words. Consider setting up a password manager that functions across all your devices to help you keep track and simplify your sign-in processes.
- **Enable Multi-Factor Authentication:** Ensure you have multi-factor authentication enabled on every account for which it is available. Multi-factor authentication (MFA) uses an additional form of verification, such as a time-sensitive code or biometric data like a fingerprint or facial recognition, before providing access to your account.

(continued on page 3)



A Message from the CEO

At this time of year when we're focused on things like fall and football, many of us have had their fill of the upcoming presidential election hoopla. Rarely does a day go by in our busy lives when we aren't subjected to advertisements or news about the candidates and politics. And yet, like 2024, it will soon be in our rear-view mirror.

Like 2023, when many economists expected that the American economy would be in a recession in 2024, once again we are entering the 4th Quarter with an economy that has been resilient and continues to have momentum. That said, it is entirely possible that the "soft landing" the Federal Reserve is intending will turn into a recession at some point in 2025.

Interest rates, which moved up precipitously since the start of 2022, have remained relatively stable throughout 2024 to date because of the Federal Reserve's position. That news has been welcomed by members seeking safe, solid returns for their savings and who have benefited from Patriot's competitive rates. At their July meeting, the Fed continued their pause on rate hikes with the goal of getting closer to an inflation rate of 2%. When the Fed does decide to cut rates (by the time you read this it may have already happened), consumers can expect to see rates on savings accounts, money markets, certificates and IRA's begin to decline.

On the borrowing front, it appears that some consumers are experiencing 'FOLO' (Fear of Losing Out) relative to travel, entertainment and other experiences to make up for lost time during the Pandemic. Spending in these areas was up 27% over the previous year, with consumers depleting savings or borrowing from credit cards to cover the cost of these experiences. Those that funded expenses through borrowing will be faced with paying down balances with higher rates. Additionally, consumers are having to make higher monthly payments on new auto loans, typically \$100 to \$200 more per month, as a result of higher average new vehicle prices and interest rates. Although the share of credit card debt transitioning into delinquency remains below normal levels, it has risen leading to concerns about delinquency ahead, especially in credit cards and auto loans.

Mortgage lending has been very soft across the area for much of 2024 due to low inventory and high interest rates. However, there was a slight uptick in mortgage applications in recent months as rates for 30-year fixed mortgages have trended down in July and August to their lowest level since May 2023. This trend resulted in the industry experiencing a boost in refinancing. Mortgage rates are not expected to recede much in the coming months, and rates will likely need to come down another 1½ to 2% before refinancing activity becomes robust.

At Patriot, we're here to meet your financial needs whether it be for borrowing, savings, or handling your everyday banking business. We continue to earn the coveted 5-Star rating by Bauer Financial, an independent financial services research firm, recognition that we have received for over 31 consecutive years. This 5-Star rating, Bauer Financials' highest rating, demonstrates that Patriot is performing at its very best financially as one of the strongest credit unions in the nation in key areas such as capital, profitability, liquidity, and asset quality.

We recently added two experienced leaders to our management team: Mark McCoy, Chief Revenue Officer, and Joe Lombardi, Chief Information Officer. Both individuals bring broad experience in the credit union movement and financial services industry. We welcome them and are fortunate to have them on Team Patriot.

In early August, we opened our drive-up ATM at Letterkenny Army Depot on Coffey Avenue. Like our other Smart ATMs, it dispenses a variety of denominations for withdrawals and has a Spanish option. As I have mentioned previously, we are planning to open new branches in Greencastle and Spring Mills - north of Martinsburg, West Virginia - during 2025. And we continue to look for additional branch sites to conveniently serve the needs of our growing membership in other communities.

As I conclude my remarks, I want to again thank each of our members for the opportunity to be of service to you. We are here to provide you with the financial services that you need and assist in your financial wellbeing. Please let us know how we are doing and, if you would kindly do so, recommend us to your friends and family.

Sincerely,
Ron Celaschi
CEO - Patriot Federal Credit Union

Patriot Flex Equity Line

Get an Intro Rate of **4.99** % APR* For 12 Months | As Low As **7.74** % APR* After That



*Annual Percentage Rate (APR) shown is for an applicant with a credit scores 735 or higher. Other rates are available for up to 90% financing. Rate based on the Wall Street Journal Prime Rate which was 8.00% as of 09/27/2024. This is a variable rate loan product and your payment and rate are subject to change. Maximum 17% APR. No floor rate on this product. Monthly payments may range from 0.50% to 1.50% of the balance owed. Late payment fees of 5% of the monthly payment or \$35.00 whichever is greater may apply. \$7,500 minimum line of credit. \$99 origination fee will apply. Maryland homeowners are responsible for Maryland government recordation tax, amounts vary per county and amount borrowed. Homeowners insurance required. Rates may change without notice. All loans subject to credit approval. **INSURED BY NCUA.**



Stay Safe from Account Takeover Scams

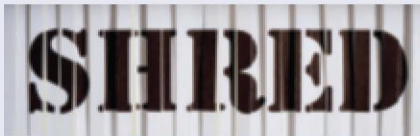
(continued from page 1)

- **Contact Directly:** If you're ever in doubt that any communication you receive from a brand or company is legitimate, contact them directly. Don't use the contact information listed in the questionable email or text you receive. Instead, search the company online, go to their official website, and use the contact information listed.

We're Here to Help!

While Patriot maintains top-level security for all member accounts, cybercriminals are always looking for new victims to prey upon. Most scams begin with people unknowingly clicking a fraudulent link in an email or text. Understanding how these scams work and being proactive with your devices' security and passwords are some of the best ways to protect yourself.

If you suspect you were targeted by a scam or have been a victim of fraud, contact us immediately. Our team is here to support you and guide you through any issues or concerns. Please stop by any of our branch locations or call 888-777-9982 to speak with a team member today.



Robinwood Shred Day Saturday, October 12th

9:00AM - Noon
or when the shred truck is full

Patriot's final Shred Day for 2024 will take place at the Robinwood Office. This event is an excellent opportunity to securely dispose of personal documents, such as old bills, credit union statements, and other papers containing personal information, in order to reduce clutter and help protect your identity. Please limit the amount of paper you bring to no more than four boxes. Additionally, no plastic binder clips, cardboard, or 3-ring binders will be accepted. We will also be collecting food items to help stock local food pantries. Please bring canned and boxed food items to donate to those in need.

Important Update: Changes to Gift Card and Money Order Services

After careful consideration and in light of the recent decline in demand, Patriot will no longer offer gift cards for purchase, effective immediately. Additionally, as of December 20th, 2024, money order services will also be discontinued. We encourage members to explore other providers that may offer more competitive pricing for these services. Please rest assured that we remain dedicated to providing a wide range of financial services to support your needs.



Download the Zogo app on your mobile device and join using our access code "PATRIOT"

Patriot recently partnered with Zogo to provide an opportunity to learn and earn! Patriot members can utilize Zogo to enhance their financial literacy and gain real-world value. With Zogo's engaging platform, you'll have access to a rich array of interactive modules covering key financial topics such as budgeting, saving, investing, and more. Complete the modules to earn pineapples that can be redeemed for real-life rewards, including gift cards to your favorite stores!

Youth Account Sweepstakes Winner Announcement

Congratulations to our Youth Account Sweepstakes \$500 Grand Prize Winner, Kira, from Chambersburg, PA. Additionally, there were 13 winners of the weekly \$100 prize from across our entire membership footprint. We appreciate you choosing Patriot to begin your financial journey!

Santa's Coming to Patriot!



On Saturday, December 7, from 9:00 AM to Noon, you're invited to a special photo session with Santa! Visit the Patriot branch located at **800 Wayne Avenue in Chambersburg**. Plus, it's a great time to let Santa know about any special gift you may want this year.

Refer a Friend

We Like Your Friends Too!

Refer a Friend, Receive \$50 for you and \$50 for your friend

We all know friendships are rewarding. Now that's twice as true. Refer a friend or family member who opens a Patriot membership and checking account and we'll give you and your friend \$50. The more people you refer, the more money you can earn – up to \$500 per calendar year. Start by filling out the form or learn more at www.patriotfcu.org/refer-a-friend/



Exciting Leadership Additions: Meet our new CIO and CRO!



Joseph "Joe" Lombardi



Mark McCoy

Patriot Federal Credit Union is pleased to announce that Mark McCoy and Joe Lombardi have joined the organization. McCoy has been appointed as the Chief Revenue Officer, while Lombardi has been named the Chief Information Officer. McCoy brings nearly 25 years of experience in the financial services industry, with a particular emphasis on business lending, loan underwriting, credit analysis, and loan portfolio quality assurance. Lombardi contributes over 28 years of technology experience to the credit union. He is a seasoned CIO with a distinguished career in driving technology leadership, cybersecurity strategies, and digital transformation across multiple industries.

New Letterkenny ATM

Patriot's newest ATM is now open! Only one mile from our former Letterkenny branch, the ATM is located at 5201 Coffey Ave, across from the Letterkenny Army Depot Fire Department & next to Jasmine & Angelo's Pizza Italian Restaurant.

Patriot's newest Smart ATMs is secure, convenient, and easy!

- Select your denomination for withdrawals (\$5, \$10, and \$20)
- Images of deposited checks printed on your receipt
- Ability to change your PIN for Patriot debit and credit cards
- Activate your Patriot debit and credit cards from the machine
- Transfer funds within your account



Find all of Patriot's ATMs at patriotfcu.org/locations-atms



Patriot in the Community

Myranda Gaul, Senior Branch Manager, and Karla Tellez, Community Relations Officer, recently delivered a donation from Patriot of over \$1,000 worth of diapers to the Diaper Depot, hosted by Central Presbyterian Church in Chambersburg. The Diaper Depot provides disposable diapers for babies and toddlers to families in need. Upcoming distribution dates are October 12, November 16, and December 21. For more information, visit <https://www.centralonthesquare.org/diaper-depot>