

**Holiday Closings**  
**Martin Luther King, Jr. Day**  
 January 21, 2019

**You Can Now Win \$25.00** 

Look for your hidden account number to win a \$25.00 deposit. There are two account numbers in the text of each CESFCU Update. If you find your hidden account number, call us by January 31 to claim your deposit. There were no lucky winners last quarter.

### Mission Statement

Cooperative Extension Service Federal Credit Union is a member-owned financial institution, dedicated to providing its members with courteous, efficient and professional financial services while maintaining the highest ethical standards.

**REMINDER:** Due to regulations, there is a limit of only six electronic withdrawals from your share/savings account per month. If you have any questions, please contact our office.

Research the latest new car prices, deals, used car values, specs and more. CESFCU loans NADA Clean Trade-In Value on used vehicles. <http://www.nadaguides.com/>



### FOURTH QUARTER DIVIDEND

The board of directors has declared a dividend of .25 percent with an APY of .25 percent on the average balance of shares for the fourth quarter of 2018.

STATISTICS	
As of November 30, 2018	
Assets .....	\$4,792,358.71
Loans .....	\$2,968,073.74
Shares.....	\$3,529,807.34
Members .....	910

## Let's Ring in 2019



We have officially started a new year and we want to say thank you to all the members of the Cooperative Extension Service Federal Credit Union. We offer a lot of services and by using these services it not only helps make your life financially better, but in many ways it helps other credit union members as well. Your deposits form the pool of money from which we loan to other members. The interest you pay on loans allows us to pay dividends to other members and to support the many services that we provide.

We are a "not-for-profit" organization. The credit union's money, your money, stays in the family helping other members and helping to keep loan rates lower and deposit rates higher. Our volunteers (Board of Directors, Supervisory Committee and Credit Committee) are also deserving of our appreciation. In these busy times, it takes quite an effort to serve on \*8438\* a committee. They help ensure that the credit union operates in the best interest of all its members.

From your credit union staff, thanks again and Happy New Year! We hope your year is filled with special times and prosperity, and that you will let us continue to be of service to you. Give us a call and let us know how we can help.

## When You Should – and Shouldn't – Dispute a Credit Card Purchase



It's a cardinal rule of shopping: If you don't like what you purchased, you should get your money back.

Often, it's quite easy. Generous refund policies abound. "The customer is always right" is a popular mantra. And if a merchant is unwilling to resolve your problem, you have another option: asking your credit card company to reverse your payment, known as a chargeback. The federal Fair Credit

Billing Act gives you the right to dispute a charge under certain circumstances, and many issuers make the process much easier than the law requires.

But just as you shouldn't abuse a generous return policy, you shouldn't dispute credit card purchases without a legally valid reason. Often referred to as "friendly fraud," illegitimate chargebacks – including honest mistakes – cost U.S. merchants plenty. Merchants with in-store sales attributed 31 percent of their fraud losses in the previous year to friendly fraud, according to a 2016 LexisNexis report.

Before telling your credit card company, "I'm not paying for that," save your merchant and yourself some trouble: Make sure you have a rock-solid reason for seeking a chargeback.

### What You Can Dispute

You can dispute credit card charges with your issuer for three reasons under the Fair Credit Billing Act:

- Someone else used your card without permission. Say a fraudster charged a big-screen TV to your card. You could dispute that payment as an unauthorized purchase.
- There was a billing error. Say the merchant charged you for two TVs, but you bought only one. You could also dispute that charge.
- You've made a good-faith effort to resolve a problem with the merchant. Suppose you bought a TV and discovered that the screen was cracked. If the merchant refused to give you a refund, you'd generally be able to dispute that purchase successfully, if the purchase met certain requirements under the law.

Filing a dispute is simple. Often, you just need to click the "dispute" button on your issuer's online portal or app and answer a few questions. The purchase is credited back (See Credit Card, page 2)

## The Many Ways to Pay Your CESFCU VISA

**Pay online.** Register your CESFCU VISA at GoToMyCard.com.

- You will be able to make online payments, setup/edit auto-pay or view past payments.
- View current and historical transactions.
- Sign up for e-Statements and view up to 24 months of statements.
- View Account Summary, including the balance, credit line, payment due and more.

**Pay by phone.** Making a credit card payment by phone is one of the easiest ways to stay on top of credit card payments and avoid late payment fees and charges. We can take your CESFCU credit card payment over the phone by calling 501-671-2038 during our regular business hours. We will need your checking account number and your bank's routing number. Make sure you get a verification number from us.

You may also call our credit card processor at 1-800-820-8450 to make a credit card payment by phone. It's free to use the automated services to make a payment. However, if you speak with a member service representative, there is a \$5.00 fee to process your payment over the phone.

**Pay in person.** Stop by the Credit Union office at 2301 S. University Avenue in Little Rock and we will process your credit card payment.

**Pay by mail.** You may mail your credit card payment to our Little Rock office for processing at:

CESFCU  
2301 S. University Avenue  
Little Rock, AR 72204  
Or you may mail to our credit card processor at:  
VISA GOLD  
P.O. Box 672051  
Dallas, TX 75267-2021

## Credit Card, cont.

to you immediately. But "simple," of course, doesn't mean "inconsequential."

### What You Shouldn't Dispute

For merchants, losses from legitimate chargebacks are a cost of doing business, says Monica Eaton-Cardone, chief operating officer of Chargebacks911, a firm that works with merchants to limit chargebacks. But she views friendly fraud as "essentially cyber shoplifting."

"The majority of consumers are honest, and they want to do the right thing," Eaton-Cardone says. "If they know what happens with a chargeback, and they actually see how [an illegitimate claim] is stealing money from the merchant, they won't do it."

In addition to the lost revenue from the sale, Eaton-Cardone says merchants are charged a fee, which averages \$25 to \$30, for each claim. Merchants can dispute a chargeback, but they might not prevail, especially if they can't prove the charge was valid.

It's easy to think your dispute is legally valid when it isn't. Here are a few examples of illegitimate chargebacks that might surprise you:

The "unauthorized purchase" was made by a friend or family member. Check with authorized users to see if they made a purchase you were unaware of. A good rule of thumb: If you're not willing to file a police report on your child or partner for making an online purchase without your permission, don't file a chargeback for it.

You're dissatisfied with a purchase but haven't talked to the merchant yet. "I would urge consumers to take five minutes of their time, reach out and give the merchant the opportunity to resolve the transaction," Eaton-Cardone says. If you don't, a merchant could successfully dispute your chargeback.

To be sure, the term "friendly fraud" is often a misnomer – at least when referring to accidental chargebacks.

"'Fraud' usually implies some sort of intent," says Chi Chi Wu, staff attorney \*440\* for the National Consumer Law Center. If you're unhappy with a purchase, filing a chargeback right away, without first trying to resolve the issue with the merchant, is at most "a failure to comply with the procedural requirements of the chargeback right," she adds.

Filing a chargeback when you shouldn't can trigger unintended consequences. You'll almost certainly give up your chance of getting a refund. Some businesses also blacklist customers who initiate illegitimate chargebacks. And if your credit card issuer believes you're violating your card agreement repeatedly, it may close your account.

### Dispute Responsibly

Before disputing a charge, here's how you can prepare:

**Know why you're disputing the charge.** If you believe someone's making fraudulent purchases on your card, alert your issuer as soon as possible and request a new card and account number.

**Gather evidence.** Keep receipts, photos and correspondence with the merchant that support your claims, in case your issuer requires you to provide them.

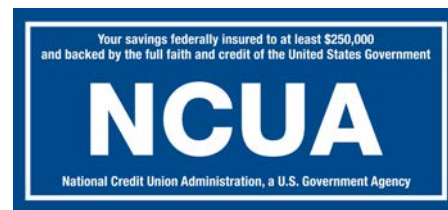
**Talk to the merchant.** You don't need to talk to the issuer before disputing a payment in cases of fraud or billing errors. But if you're simply dissatisfied with a purchase, the law requires you to make a good-faith effort to resolve the issue with the merchant first. Calling customer service first, rather than hitting the "dispute" button, could get you your money back while keeping you on good terms with your retailer.

– Claire Tsosie

## Fee Schedule

### CREDIT UNION FEES

Membership fee	.....	\$10.00
Return check fee	.....	\$25.00
(Returned item written by a member on another financial institution)		
ACH return	.....	\$25.00
(Insufficient funds for draft through the automated clearinghouse)		
Outgoing wire	.....	\$15.00
Western Union wire	.....	\$15.00
Excessive withdrawal fee	.....	\$5.00
(Fee charged after six withdrawals per quarter from shares)		
Returned statement fee	.....	\$3.00
Stop payment fee	.....	\$30.00
Loan application fee	.....	\$25.00
Inactive account fee	.....	\$15.00
(Charged quarterly)		



Find us on 

<https://www.facebook.com/CESFCU/>

### ADDRESS AND PHONES

Mailing Address: 2301 S. University  
Little Rock, AR 72204  
(501) 671-2037 • (501) 671-2038  
FAX: (501) 671-2306  
[www.CESFCU.org](http://www.CESFCU.org)

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