

BayPortBreeze

A PUBLICATION FOR THE MEMBERS OF BAYPORT CREDIT UNION

Winter 2017

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BayPort has gone social; like and follow us to get the most up-to-date offers and information.



Keeping Your Money Safe This Year

The New Year is upon us, and hopefully that means new financial goals. Usually we talk about setting new savings goals, or bumping up your retirement contributions, but this year let's focus on something a little different...keeping your money and investments safe in 2017.

Of course, we all want to keep our money safe. That's why we use an insured financial institution to hold our money instead of keeping it under our mattress, right? However, technology not only has made it convenient for us to access our money, but for fraudsters to get their hands on it as well.

Most financial institutions, including BayPort, put the security of your funds as our top priority. BayPort also provides you with tools that can decrease your chances of becoming a victim. And the best part, they are free and super easy to use. So let's talk about a few of them:



Digital Wallet

BayPort offers a free digital wallet service through MasterPass™ that makes online shopping safe and easy by storing all of your payment and shipping information in one convenient and secure place. With BayPort MasterPass, you simply shop, click and checkout faster online.

ApplePay®, Samsung Pay, Android Pay™

These mobile payment solutions take security to a whole new level. They can be used for in-store and online purchases through accepting merchants. What is so unique and effective about these payment solutions is they use a virtual token or number that is not your actual card number to complete the purchase. So if your information is intercepted during the purchase, it is of no value to a fraudster.

Debit CardValet®

This free mobile app lets you control your BayPort debit card anywhere, anytime. Once you load your card info into the CardValet app, you can turn your card on and off, set transaction controls based on amounts and merchant categories, even receive alerts every time your card is used.

Learn more about all these tools and others that may be available to you as a BayPort member by calling 757.928.8850 or visiting bayportcu.org. Plus you can visit the BayPort Blog to view our video series, "Fighting Against Fraud," to hear about recent scams and tips on how you can protect your money.

TAX TIME

Tax time is fast approaching once again, and BayPort offers our members ways to save when filing your 2016 taxes. Every year we team up with TurboTax® to provide an easy, accurate and inexpensive way to calculate and submit your taxes.

By logging in to TurboTax through BayPort's Online Banking, you will receive a discount on TurboTax product pricing. You can save up to \$15 on TurboTax federal filing products. To take advantage of this discount, log on to Online Banking at bayportcu.org.

TASTEFULLY YOURS

What if I told you that you could help a great cause and fill your belly with delicious food provided by 35 top local restaurants, dance, and practice for your next trip to Vegas?

That's exactly what you can do at this year's Tasterfully Yours event put on by the Virginia Peninsula Foodbank.

Mark your calendars for Thursday, April 13, 2017. Tickets will be for sale soon. Check hrfoodbank.org to stay in the loop.



Buying a Home in 2017

For those of you that have been on the fence about buying a home, the news of rate hikes in 2017 may have you a little nervous. However, after reviewing what many experts are now saying, everyone can calm down.

While the rates are increasing, most in the industry are saying rates will probably not go over 4.5% in 2017. That doesn't sound so bad. But pay special attention to the word probably. These estimates are just that, estimates. They are based on predictions and are not a guarantee. This doesn't mean run out and put a contract on the first house you see, but it is something to be mindful of if you are seriously contemplating buying a home. In today's economic environment, you want to start the process sooner or later.

So you've decided 2017 is your year to buy a home. How do you get the process started?

Get Preapproved

It's important to realistically know how much home you can afford. Skipping this step can not only cost you time and disappointment, it can also cost you money. While you were visiting dream homes you couldn't afford, interest rates may have been increasing. So once you start looking for a home that could be a reality, you may have missed out on a better rate. So call us today to get preapproved.

Find a Real Estate Agent

This can make the process much easier than trying to find a home on your own. And when it comes time to write up an offer, your agent is working for you to get the best possible deal. With millennials now purchasing homes, the competition is even stiffer. You're going to need a skilled professional to broker the best deal for you. Because of that, we strongly encourage you to register with HomeAdvantage® through CU Realty at bayportcu.org. They will connect you with an experienced agent in your area. As an added bonus, when you use one of their registered real estate agents, you will get HomeAdvantage Cash Rewards* for buying and selling. What a great way to pay for that new sofa or patio set.

Lock Your Rate

Once you find a home, lock your interest rate so you are not impacted by increases that happen before you close.

Follow these easy steps and a new home is right around the corner. If you have any questions about mortgage products and services available at BayPort, give us a call at 757.928.8850. Otherwise, visit bayportcu.org to get started on your journey towards homeownership.

*The HomeAdvantage program is made available to you through a relationship between BayPort Credit Union and CU Realty Services. Program Cash Rewards are awarded by CU Realty Services to buyers and sellers who select and use a real estate agent in the HomeAdvantage network. Home buyers or sellers are not eligible for Cash Rewards if they use an agent outside this network. Using BayPort for a mortgage is not a requirement to earn Cash Rewards. Cash Rewards amounts are dependent on the commissions paid to the agent. BayPort may have specific rules on how your Cash Rewards will be paid out. Cash Rewards incentives are available in most states; however, are void where prohibited by law or by the lender. Please consult with your credit union to get details that may affect you.



Will You Become a Business Owner This Year?



Thinking of starting a business in 2017? One of our Business Banking professionals, Deanna Kimrey, shared some of the most common pitfalls experienced by many new business owners so you can avoid them.

Starting a business for the wrong reasons

If you are starting a business to become rich or because you hate your boss, you are setting yourself up for failure.

Poor Management

Many reports on business failures cite poor management as the number one reason for failure. New business owners frequently lack relevant business and management expertise in areas such as finance, purchasing, selling, production, and hiring and managing employees. Seek help from professionals in areas that are not your strong suit.

Insufficient Capital

A common mistake for many failed businesses is having insufficient operating funds. Many business owners underestimate how much money is needed and are forced to close before they even have had a fair chance to succeed. Do your research and don't have an unrealistic expectation of incoming revenues from sales.

Location, Location, Location

Your college professor was right -- location is critical to the success of your business. Whereas a good business location may enable a struggling business to ultimately survive and thrive, a bad location could spell disaster for the best-managed enterprise.

Lack of Planning

It is critical for all businesses to have a business plan. Many small businesses fail because of fundamental shortcomings in their business planning. The plan must be realistic and based on accurate, current information and educated projections for the future.

Overexpansion

As another leading cause of business failure, overexpansion often happens when business owners confuse success with how fast they can expand their business. A focus on slow and steady growth is optimum.

No Website

Simply put, if you have a business today, you need a website. No matter how big or small your business is, this is how customers will find you. Plus, using social media to direct people to your site is cheap and success is easily measured.

Thomas Edison said, "Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time." Whatever happens, don't give up. If you fail, you join the ranks of some of the most successful business leaders in history. Success is found in the way you respond. Once you have decided to open a new business, contact us. We look forward to helping you with all of your business banking needs.



Annual Meeting

You are invited to attend the Annual Meeting of Shareholders of BayPort Credit Union, a Virginia Corporation. The meeting will be held at the **Hampton Roads Convention Center**, located directly across the street from the Hampton Coliseum, on Tuesday, February 21, 2017, starting at 7:30 p.m. The purpose of the Annual Meeting is as follows:

1. To hear annual reports of Officers and Committees
2. a. To elect four (4) Directors to serve for the period of three (3) years. 2017 Board Nominees are:
 - **Thomasina R. Wright, Incumbent**
 - **Donald I. Steppe, CCUE®, Incumbent**
 - **Mary L. Cullen, Incumbent**
 - **J. Paul Kirkland, Incumbent**
 - **Chris S. Zambas**
 - **David R. Horne**
- b. To elect one (1) Director to fill unexpired term of John R. Plaster for a period of one (1) year.
 - **Jennifer M. Miller**
3. To transact such other business as may come before the meeting

Doors open at 6:30 p.m., meeting begins at 7:30 p.m.

In-Branch Voting Starts February 10, 2017

Vote for your 2017 Board of Directors at any BayPort branch location (except 50th St.) February 10 - 20, 2017 and receive a chance to win \$500!

**Then join us at the meeting for a chance to win one of
50 Cash Prizes including the
\$3,000 GRAND PRIZE!**

Don't forget to bring a bag of non-perishable food items to the meeting for the Foodbank for a chance to win a special prize!

Use Android Pay™ With Your BayPort Debit Card



With Android Pay, you can use your eligible Android™ device at hundreds of thousands of merchant locations to conveniently make purchases with a BayPort debit card. BayPort credit cards will be supported soon as well.

Android Pay can be used at any merchant where MasterCard® and Near Field Communication (NFC) payments are accepted. And it is so easy. You can pay for your purchases with your BayPort debit card by unlocking your phone and placing it near a contactless terminal. Android Pay sends a virtual account number to represent your account information — so your card details stay safe.

Learn more about Android Pay by visiting our website at www.bayportcu.org.

Vote For Us

Vote for us!

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VIRGINIA
Magazine
BEST of
Readers' Choice
AWARDS
2017

Coastal
VIRGINIA
Mag.com

Voting runs through March 31, 2017

www.covabestof.com

Transfer Your High Rate Credit Cards

Has your mailbox been filling up with credit card statements? That's a pretty common problem after the holidays. Let us help.

BayPort is offering a promotional rate of **2.99% APR*** on all qualifying balance transfers made between **February 15, 2017 until May 15, 2017**. You get to keep this great rate until December 2017. So not only will you save money with this great rate, but you'll only receive one credit card statement. Your mailman will thank you.

Stop in or call us at 757.928.8850 to take advantage of this great offer.

*Consumer accounts only. Unpaid balances will revert back to the current APR at that time. BayPort loan balances are not eligible. Certain restrictions apply.



MEET OUR FINANCIAL ADVISORS

At BayPort Financial, available through CUSO Financial Services, L.P. (CFS*), we provide the tools to help you achieve your financial goals. We are dedicated to helping you meet your retirement planning, estate planning and investment management needs. Call to schedule your complimentary review.



Mark McKnight
757.928.8931



Stephanie Bard
757.671.8846



Margaret Taylor
757.595.2147

BayPort Scholarships



Every year BayPort awards members over \$60,000 in scholarships to help with the cost of higher education. There are four different scholarship types available to all qualifying members and additional scholarships awarded to our individual student-run credit union tellers and members.

If you have a student getting ready to enter college, or if you are a working professional going back to school yourself, we may be able to help. Visit www.bayportcu.org to apply for one of BayPort's scholarships. **Deadline to receive applications midnight, April 2, 2017.**

Be sure to also check out our low-rate, flexible student loans available through Student Choice to cover your additional education expenses.



*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. Newport News Shipbuilding Employees' Credit Union (NNSFCU) has contracted with CFS to make non-deposit investment products and services available to credit union members. BayPort Credit Union is a DBA name for NNSFCU.



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BayPort Locations

Chesapeake

2445 Old Taylor Rd.*
677 N. Battlefield Blvd.*
401 Albemarle Dr.
544 S. Battlefield Blvd.

Gloucester

2369 Geo. Washington Mem. Hwy.*

Grafton

5028 Geo. Washington Mem. Hwy.*

Hampton

2300 Cunningham Dr.
199 Fox Hill Rd.
1168 Big Bethel Rd.
22 Lincoln St., 3rd Floor

Newport News

3711 Huntington Ave.*
5001 Huntington Ave.
3101 Jefferson Ave.
8000 Marshall Ave.
433 Denbigh Blvd.*
12512 Warwick Blvd.
11820 Fountain Way
955 Harpersville Rd.

Norfolk

600 Church St.

Smithfield

1290 Smithfield Plaza

Suffolk

1463 North Main Street*

Williamsburg

4171 Ironbound Rd.*

Virginia Beach

4388 Holland Rd.*
5225 Providence Rd.*

*Also serve as CO-OP Shared
Branch Locations



Look for this symbol.

Board of Directors

Suzanne M. Beckstoffer,
Chairman
Theodore L. Stewart, Sr.,
First Vice Chairman
Pamela J. Rowe, PMP®,
Second Vice Chairman
Maureen H. Davis,
Secretary/Treasurer
J. Paul Kirkland,
Assistant Secretary
Mary A. Campbell
Mary L. Cullen
Nancy P. Hill
Jennifer M. Miller
Donald I. Steppe, CCUE®
George C. Wiatt, Jr., CCUE®
Paul F. Willis, Jr.
Thomasina R. Wright

Board Emeritus

Burton P. Hill
Donald E. King
Robert L. Sterling

Phone Numbers

All Branches &
General Information
757.928.8850

Toll-Free Number
1.800.928.8801

Balances/Rates
(Audio Response)
757.244.STAR

Mortgages
757.896.8769

Website

www.bayportcu.org



This credit union is federally
insured by NCUA.