



**Finances on the Field:
Choosing a Missionary Banking Partner**

Guest Speaker: Schuyler Francine

February 27, 2018 1:00 pm



Aaron Babyar

Moderator

SRS Director



**FULL SAIL
AUDIO
NOW AVAILABLE**

**EXCLUSIVE TO
NETWORK MEMBERS**

SRS Facilitators

If you are an SRS Facilitator and you missed Full Sail, you need to attend a public Bootcamp before you can receive the updated materials

(Improved Facilitator Guide and PowerPoints)

April Facilitator Training FULL!



Possible May Facilitator Training if enough interest.

Please contact Jessica at
memberships@supportraisingsolutions.org

Prayer

Questions

During the presentation, please submit your questions for the upcoming Q&A time.



**Schuyler
Francine**

Guest Speaker

**Associate Vice President
Evangelical Christian Credit Union**



Finances on the Field: Choosing a Missionary Banking Partner

Agenda

- ECCU is...
- International Banking
- Electronic Financial Security
- Cash, Wires and Everyday Banking

Evangelical Christian Credit Union

- ECCU's Mission is to Fuel Christ-Centered Ministry Worldwide
- 10,000 members including over 1700 ministries
- Over 4,200 missionaries in 120 countries and more than 100 mission organizations
- In 2017 over 36,000 International ATM withdrawals for over \$8.5M by missionaries in 150 countries
- Nearly \$10M in International Wires were sent to 102 countries (USD and FX)

Challenges of International Banking

Why are banks closing accounts for individuals and ministries with foreign financial activity?

- Tax legislation, has sometimes resulted in the denial and/or closure of both consumer and investment financial accounts for Americans living overseas.
- The Patriot Act, which requires stricter guidance for banks “Know Your Customer” requirements, is also having an effect on US citizen’s ability to maintain accounts.

International Banking Challenges (cont.)

- Cost of compliance has lessened the appetite for banks to serve those with foreign financial activity.
- American Citizens Abroad website is a great resource
<https://www.americansabroad.org/banking/>
- ECCU remains committed to serving the global financial needs of individuals and ministries.

(Electronic) Financial Security: Fraud/Cybercrime

Three of the biggest threats to banking customers is social engineering over the phone, phishing email, and wire transfer fraud.

- Consumers are duped over the phone by fraudsters
- Phishing emails are getting more sophisticated
- Wire transfer fraud usually occurs when an attacker hacks into a corporate email account
- **Two blogs that detail some best practices to protect yourself:**
 - www.eccu.org/community/consumerresources/keep-crooks-from-cashing-in-on-your-credit-cards
 - www.eccu.org/community/ministryresources/is-your-data-secure

The Need for Cash is King

- **Need for Cash**

- Unique in-country payment systems
- Cash based economies
- For security reasons of ministry activity

- **Accessing Cash**

- **ATMs remain most anonymous and convenient means of accessing cash**
 - Know your financial institution's charges for debit and credit international transactions.
 - Visa Charges 1% across the board
 - Limits, temporary increases
 - Prepaid or Reloadable Cards – limitations, costs
- **OTC – Over the Counter Cash Withdrawals**

Need USD in a Local Currency Account

International Wire Transfers is Primary Method of Funds Transfer

- How easy is it to send international wires? Online/App?
- Pricing of international money transfers - hidden costs
- Knowledgeable foreign currency transfer provider
- ECCU offers international wires online/App
- Peace of mind knowing you and your mission
- Flexible routing

Other Banking Considerations

- Mobile Banking
- Mobile Check Deposit
- Bill Pay –USD payments to companies and people
- Payment Options – be prepared for lost or stolen cards, etc.
 - Multiple payment options such as credit cards, debit cards and cash
 - Multiple debit cards on the same account
- Travel notifications - be specific by email or phone

Other Banking Considerations (cont.)

- Be Prepared for emergencies
 - Budgeting and planning
 - Financial Aggregation
 - Budget
 - Spending Insight
 - Emergency reserve savings in US currency
- Consider having a trusted US-based individual on your account or with POA
- Don't keep high balances in your checking account

It Matters Where You Bank

At ECCU– we understand missions

- Money on deposit is reinvested into ministry
- Committed to fueling Christ-centered ministry worldwide... even with banking

US Banking

- Once a member always a member
- Shared-Branching CO-OP Network – 5,000 plus branches
- CO-OP ATMs – 30,000 plus nationwide
- Mobile technology

Missionary Survival Guide

What is the Survival Guide?

- Resource of practical information
- Topics include banking basics, security, MPD, travel, stewardship, essential Apps/Links and more
- Get the Guide by going to www.eccu.org/get-the-guide

Banking Questions?

Missionaries Contact:

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Online:

www.eccu.org/missionarybanking

Organizations Contact:

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Q & A



SRS

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