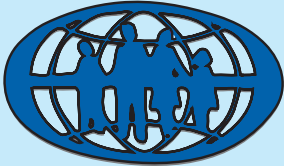


# CU Newsline

Long Beach City Employees Federal Credit Union

1st Quarter, 2009

www.lbcefcu.org



Since 1936

LONG BEACH CITY  
EMPLOYEES FEDERAL  
CREDIT UNION

2801 & 2845  
Temple Avenue  
Signal Hill, CA 90755

## Office Hours

Monday:  
10:00 a.m. – 6:00 p.m.  
Tuesday – Friday:  
8:30 a.m. – 4:30 p.m.  
Closed Sat. Sun. & Holidays

## Telephone Numbers

(562) 595-4725  
(800) 595-4725 (Calif. Only)

Touch Tone Teller  
(562) 426-1092

## Board of Directors

James Reed,  
Chairman/President  
Terry Evans,  
1st Vice Chair  
Charlie Parkin,  
2nd Vice Chair  
John Kruse,  
Secretary/Treasurer

## Directors

Robert Austin  
Beverly Bartlow-Nieves  
Kathleen O'Connell  
Jeff Johnson

## Supervisory Committee

Malcolm Oscarson  
Chairperson  
Ed Nelson  
Beverly Glavas  
Tom Modica

## Annual Meeting

**Wednesday, May 6, 2009 at 5:15 p.m.**

The Long Beach Gas & Oil Department • 2400 Spring Street, Long Beach

Join your Board of Directors, Committee Members and staff as they recap the highlights of 2008 and conduct elections.

## Understanding the New Bankruptcy Law

*Changes in the bankruptcy laws will require new responsibilities on the part of consumers.*

- **Credit Counseling now required** - Potential bankruptcy filers must receive credit counseling at some time during the 6 month period prior to filing bankruptcy.
- **Partial repayment may be required** - some debtors may be required to repay at least a portion of their debts based on what they can afford. A "means" test will be applied to determine whether a person should have all of their debts erased in Chapter 7 or instead require to pay off some portion of them in Chapter 13.
- **Staying ahead of Bankruptcy** - Far and away the preferred option to bankruptcy is to pay off debts, even if it takes a long time. Bankruptcy stays on a person's credit record for up to ten years, making it difficult to get credit and if you are able to get credit, you may be subject to higher interest rates or added finance charges. Careful money management may be the best solution over the long term. Before filing for bankruptcy, always consider:
  1. Talking to your lenders and see if they can assist you in rearranging your debt payments, consolidate your debts, or refinance your debts.
  2. Seek professional counseling at a reputable consumer counseling service. Good places to start a search would be:
    - A). The Assoc. of Independent Credit Counseling Agencies (800) 450-1794.
    - B). The National Foundation for Credit Counseling (800) 388-2227.

### Food For Thought

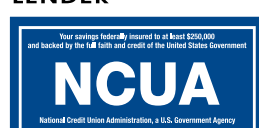
"Everything that is really great and inspiring is created by the individual who can labor in freedom."

.... Albert Einstein

## PRODUCTS and SERVICES

- Regular Share (Savings) Accounts
- Share Draft (Checking) Accounts:
  1. Personal Checks
  2. Business Checks
  3. Custom Checks
- Share Insurance Up to \$300,000, per account.
  1. Primary – NCUA
  2. Secondary – ASI
- Loans - Competitive Rates
- Money Orders
- Cashier Checks
- 7 DAY-24 HOUR Account Access:
  1. Touch Tone Telephone
  2. Web site – (Secured) [www.lbcefcu.org](http://www.lbcefcu.org)
    - A. PC Home Banking
    - B. Bill Payer Service
    - C. Annual Reports
  3. ATM/POS Card
- Credit Cards - VISA (Premier, Gold, Platinum)
- Automatic Payroll Deduction (APD)
- Direct Deposit Service (DDS)
- Electronic Fund Transfers (EFT)
- Automated Clearing House (ACH)
- Wire Transfers
- Toll Free 800 Number (California Only)
- Notary Service - Free
- Financial Counseling
- Consumer Information
- CUNA Mutual
  1. Insurance Products
  2. Brokerage Services

Friendly, Efficient Service



## Dividend Rates For Period (April 1, 2009 – June 30, 2009)

### Regular Share Account:

Account Balance Ranges	Dividend Rates*	Annual Percentage Yields (APY)**
\$ 0 - \$ 50.00	NONE	N/A
50.01 - 2,500.00	1.75%	1.76%
2,500.01 - 10,000.00	2.00%	2.02%
10,000.01 - 25,000.00	2.25%	2.27%
25,000.01 - 50,000.00	2.50%	2.52%
50,000.01 - 100,000.00	2.75%	2.78%
100,000.01 - and up	3.00%	3.03%

### Share Draft Account:

Account Balance Ranges	Dividend Rates*	Annual Percentage Yields (APY)**
\$ 0 - \$ 50.00	NONE	N/A
50.01 - 2,500.00	1.25%	1.25%
2,500.01 - 10,000.00	1.50%	1.51%
10,000.01 - and up	1.75%	1.76%

\* Dividend Rates are established by the Board of Directors and are subject to periodic change, normally each quarter, based on current economic conditions and credit union earnings.

\*\* (APY) – Annual Percentage Yield assumes reinvestment of principal and dividends on a quarterly basis for one year at the stated dividend rate. Dividends are calculated and paid at the end of each quarter on all accounts with a balance in excess of the \$50.00 full share amount, utilizing the ACTUAL DAILY BALANCE, and a 365 DAY YEAR, (366 days in a leap year). The credit union calculates dividends on the full balance in the account each day at the stated dividend rate that corresponds to the applicable share balance range.

(APYE) - Annual Percentage Yield Earned is calculated at the end of each Quarter (Dividend Period), utilizing the AVERAGE DAILY BALANCE, and a 365 DAY YEAR, (366 days in a leap year). The (APYE) is printed on your Quarterly Statement as a percentage, and may differ from the (APY).

Funds earn dividends from the day of deposit until day of withdrawal. An account closed during the quarter will earn no dividend for the quarter.

If you have any questions or need any additional information, please contact the credit union office.

## Loan Rates For Period (April 1, 2009 – June 30, 2009)

Loan Type	Loan Rate	Loan Type	Loan Rate
Share Secured	4.50%-APR*	Used Watercraft & Trailer**	6.50%-APR*
Character/Unsecured	10.50%-APR*	Motorcycle**	6.00%-APR*
New Automobile/Truck		Stocks and Bonds	5.00%-APR*
1. Less than 20% Down**	5.50%-APR*	Residential – Home Loans:	
2. 20% or More Down**	5.00%-APR*	1. First Trust Deed:	
Used Automobile/Truck		A. 1-15 yr. Maturity	5.50%-APR*
1. Less than 3 Years Old		B. 16-30 yr. Maturity	6.00%-APR*
Up To 100% Financing**	6.00%-APR*	C. Jumbo Loan (limited time)	6.75%-APR*
2. More than 3 Years Old		2. Second Trust Deed	7.50%-APR*
Up to 90% Financing**	6.50%-APR*		
New Recreational Vehicle**	5.75%-APR*		
Used Recreational Vehicle**	6.75%-APR*		
New Watercraft & Trailer			
1. Less than 20% Down**	5.50%-APR*		
2. 20% or more Down**	5.00%-APR*		

\* Annual Percentage Rate (APR)  
\*\* Excludes cost for tax and license

The maximum Loan Rate the Credit Union can charge by law is 18%.

There are no Points charged on our Real Estate Loans, and no Prepayment Penalties on any Credit Union Loan.

All Loan interest is calculated utilizing the "Simple Interest" Method, which is the least expensive way to borrow.

The credit union provides financing for the purchase of vehicles, boats, and motorcycles.

We do not re-finance existing loans of this type.

We do business in accordance with the Federal Equal Credit Opportunity Act, but it is the Board of Director's policy to refuse credit to any credit union member who has caused the credit union a loss, regardless of whether or not that loss was the result of a bankruptcy proceeding.