

C U N e w s l i n e

Long Beach City Employees Federal Credit Union

1st Quarter, 2008

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 Holidays

Telephone Numbers

(562) 595-4725
(800) 595-4725
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
Gary Kosoff
Kathleen O'Connell
Jeff Johnson

Supervisory Committee

Kathleen O'Connell,
Chairperson
Ed Nelson
Beverly Glavas
Malcolm Oscarson

Home Mortgages



Home ownership has always been a big part of the American Dream, and credit unions have always been there to help make the dream come true. If you are considering a home purchase or refinancing your existing mortgage, we hope that you will look to your credit union and compare our real estate loans to the market. With so many products available, it doesn't take much to get confused.

Innovative loan programs with multiple options requires careful analysis or you will make a wrong choice and find yourself in financial trouble real fast.

It is also important to note, that the credit union services all loans that we make to our members, we do not sell any loans in the secondary market. You always know who you are dealing with.

Online Services



Long Beach City Employees Federal Credit Union now offers Web Connect to download account information into Quicken, Quickbooks, and Microsoft Money, the easiest way to organize your finances. Once your set up, you can download all your transactions right onto your computer - instead of typing them by hand. It includes complete transaction and balance information to make account reconciliation easy. **What you need to get started:** First you will need a customer ID and Password. Your Customer ID and Password are the same as the ones you use to login to the credit union website. We hope this will make it easier for you and your family to manage your finances.

Food For Thought

“A STRONG CONVICTION THAT SOMETHING
MUST BE DONE IS THE PARENT
OF MANY BAD MEASURES”

..... Daniel Webster

PRODUCTS and SERVICES

- ▶ **Regular Share (Savings) Accounts**
- ▶ **Share Draft (Checking) Accounts:**
 1. Personal Checks
 2. Business Checks
 3. Custom Checks
- ▶ **Share Insurance – Up to \$150,000, per account:**
 1. Primary – NCUA
 2. Secondary – ASI
- ▶ **Loans:**
 1. Competitive Rates
 2. Insurance-CUNA Mutual
- ▶ **Money Orders**
- ▶ **Cashier Checks**
- ▶ **7 Day-24 Hour Account Access:**
 1. Touch Tone Telephone (562) 426-1092
 2. Website – (Secured) www.lbcefcu.org
 - A. PC Home Banking
 - B. Bill Payer Service
 - C. Annual Reports
 3. ATM/POS Card - Member of the CO-OP Network
- ▶ **Credit Cards - VISA (Premier, Gold, Platinum)**
- ▶ **Automatic Payroll Deduction (APD)**
- ▶ **Direct Deposit Service (DDS)**
- ▶ **Electronic Fund Transfers (EFT)**
- ▶ **Automated Clearing House (ACH)**
- ▶ **Domestic 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, 2008 – June 30, 2008)

Regular Share Account:

Account Balance Ranges

\$ 0 - \$ 50.00
50.01 - 2,500.00
2,500.01 - 10,000.00
10,000.01 - 25,000.00
25,000.01 - 50,000.00
50,000.01 - 100,000.00
100,000.01 - and up

Dividend Rates*

NONE
3.00%
3.25%
3.50%
3.75%
4.00%
4.25%

Annual Percentage Yields

(APY)**

N/A
3.03%
3.29%
3.54%
3.80%
4.06%
4.32%

Share Draft Account:

\$ 0 - \$ 50.00
50.01 - 2,500.00
2,500.01 - 10,000.00
10,000.01 - and up

NONE
2.00%
2.25%
2.50%

N/A
2.02%
2.27%
2.52%

*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, 2008 – June 30, 2008)

<u>Loan Type</u>	<u>Loan Rate</u>	<u>Loan Type</u>	<u>Loan Rate</u>
Share Secured	5.50%-APR*	Used Watercraft & Trailer**	7.00%-APR*
Character/Unsecured	10.75%-APR*	Motorcycle**	6.50%-APR*
New Automobile/Truck		Stocks and Bonds	5.75%-APR*
1. Less than 20% Down**	6.00%-APR*	New Mobile Home	6.75%-APR*
2. 20% or More Down**	5.50%-APR*	Residential – Home Loans:	
Used Automobile/Truck		1. First Trust Deed:	
1. Less than 3 Years Old		A. 1-15 yr. Maturity	5.50%-APR*
Up To 100% Financing**	6.50%-APR*	B. 16-30 yr. Maturity	6.00%-APR*
2. More than 3 Years Old		C. Jumbo Loan	6.75%-APR*
Up to 90% Financing**	7.00%-APR*	(Limited Time Only)	
New Recreational Vehicle**	6.00%-APR*	2. Second Trust Deed	7.75%-APR*
Used Recreational Vehicle**	7.00%-APR*		
New Watercraft & Trailer			
1. Less than 20% Down**	6.00%-APR*		
2. 20% or more Down**	5.50%-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.