

C U N e w s l i n e

Long Beach City Employees Federal Credit Union

2nd Quarter, 2007

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

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Kathleen O'Connell

Supervisory Committee

Kathleen O'Connell,
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Fake Check Scams

If someone you don't know wants to pay you by check, but wants you to wire some of the money back, **BEWARE!!** It is most likely a scam that could cost you hundreds if not thousands of dollars.

There are several variations of this Check Scam.

IT USUALLY STARTS WITH SOMEONE OFFERING TO:

- ▶ Give you the first installment on the millions you'll receive for agreeing to transfer money from a foreign country to your account for safekeeping.
- ▶ Buy something that you've advertised.
- ▶ Give you an "advance" on a sweepstakes that you've won.

The scammers often claim to be outside the United States saying they can not pay you directly, and that they will have someone who owes them money send you a check or money order. The amount of the check or money order may be more than you are owed, so you are instructed to deposit it and wire the balance to the scammer or to someone else, you may be told that it's for a fee to claim your "winings". In any event, the crooks send a phony check or money order with instructions to deposit it into your account. After your have wired the money back to the scammer, you learn that their check or money order has bounced and you are left holding the bag!!

These fake checks and money orders can look so real that even credit union or bank tellers can be fooled. Under Federal Law, financial institutions must make the funds you deposit available within a reasonable period of time, but just because you can withdraw the money doesn't mean the check is good. Sometimes forgeries can take weeks to be discovered. It is important to keep in mind that under the law, you are responsible for the checks and money orders you deposit because you are in the best position to determine how risky the transaction is. When a check or money order bounces, you will owe your financial institution the funds you withdraw.

WHAT YOU SHOULD DO :

There is no legitimate reason for someone who is giving you money to then ask you to wire money back - that is a clear sign of a scam. If someone you don't know wants to pay you for something, insist on a cashiers check for the exact amount, preferably from a local financial institution or branch in your area. If you think someone is trying to pull a fake check scam, don't deposit it - report it. Contact the National Consumer League's National Fraud Information Center at www.Fraud.org or (800) 876-7060.



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 (July 1, 2007 – September 30, 2007)

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 (July 1, 2007 – September 30, 2007)

Loan Type	Loan Rate	Loan Type	Loan Rate
Share Secured	5.75%-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	6.00%-APR*
Up To 100% Financing**	6.50%-APR*	B. 16-30 yr. Maturity	6.50%-APR*
2. More than 3 Years Old		2. Second Trust Deed	7.75%-APR*
Up to 90% Financing**	7.00%-APR*	3. Referral Service:	
New Recreational Vehicle**	6.00%-APR*	C/U Mortgage Corp.	Various
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.