

# CU Newsline

Long Beach City Employees Federal Credit Union

3rd Quarter, 2008

[www.lbcefcu.org](http://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 Saturday and Sunday

#### TELEPHONE NUMBERS

(562) 595-4725  
(800) 595-4725  
(Toll free Calif. only)  
24/7 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  
Robert Austin  
Beverly Bartlow-Nieves  
Gary Kosoff  
Kathleen O'Connell  
Jeff Johnson

#### SUPERVISORY COMMITTEE

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

## 3 TIPS FOR ASSURING YOUR GOOD CREDIT

*Having good credit and using it wisely can make life go much easier.  
Here are three steps you can take to build and maintain solid credit.*

### 1. - **Check your credit report and correct any errors.**

You can correct your credit report when it is in error. By making sure that only accurate credit history appears on your report, you ensure that the credit score it generates isn't lowered by inaccurate information. Your credit report is the summary of your financial reliability - your history of paying debts and bills. Most likely, each of the three major credit bureaus Equifax, Experian and Trans Union has a report on you. Federal law requires these credit bureaus investigate any complaint you bring to them in writing, and send you a prompt response (usually within 30 days) and correct any errors. If a credit bureau's investigation does not resolve your concerns, the law allows you to submit a brief statement that must be attached to your report and provided to anyone that accesses your report. If you have become a victim of credit fraud or identity theft, you can place a "fraud alert" on your credit report. Your file can remain guarded for up to seven years. Learn more about correcting your credit report at: [\*\*www.consumer.gov/idtheft\*\*](http://www.consumer.gov/idtheft).

### 2. - **Take steps to improve your credit score.**

Your credit score is the number lenders use to evaluate your credit worthiness. A good score will mean a better chance of getting credit at an attractive rate, so taking steps to improve your FICO score can be worth the effort:

- Pay Bills on time, pay extra if you can.
- Keep credit card balances low.
- Closed unused accounts.
- Diversify your credit.
- Pay-off debt rather than transferring it between cards and accounts.

### 3. - **Monitor your Credit Report - It's Free.**

You can get a free copy of your credit report every year from each of the three credit reporting agencies. The only online source authorized to give you your credit report for free is: [\*\*www.annualcreditreport.com\*\*](http://www.annualcreditreport.com). Watch out for copy-cat web sites, in order to get your report you will end up being charged a fee for credit monitoring services.

## 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 - Competitive Rates
- Money Orders
- Cashier Checks
- 7 DAY-24 HOUR Account Access:
  1. Touch Tone Telephone
  2. Web site – (Secured) [www.lbcfcu.org](http://www.lbcfcu.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 (October 1, 2008 – December 31, 2008)

### Regular Share Account:

Account Balance Ranges	Dividend Rates*	Annual Percentage Yields (APY)**
\$ 0 - \$ 50.00	NONE	N/A
50.01 - 2,500.00	2.75%	2.78%
2,500.01 - 10,000.00	3.00%	3.03%
10,000.01 - 25,000.00	3.25%	3.29%
25,000.01 - 50,000.00	3.50%	3.54%
50,000.01 - 100,000.00	3.75%	3.80%
100,000.01 - and up	4.00%	4.06%

### Share Draft 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 - and up	2.25%	2.27%

\* 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 (October 1, 2008 – December 31, 2008)

Loan Type	Loan Rate	Loan Type	Loan Rate
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*	Residential – Home Loans:	
2. 20% or More Down**	5.50%-APR*	1. First Trust Deed:	
Used Automobile/Truck		A. 1-15 yr. Maturity	5.75%-APR*
1. Less than 3 Years Old		B. 16-30 yr. Maturity	6.25%-APR*
Up To 100% Financing**	6.50%-APR*	C. Jumbo Loan (limited time)	7.00%-APR*
2. More than 3 Years Old		2. Second Trust Deed	7.75%-APR*
Up to 90% Financing**	7.00%-APR*		
New Recreational Vehicle**	6.00%-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.