

# CU NewsLine



## CEO Message

### We're Here for You During These Uncertain Times

Long Beach City Employees Federal Credit Union cares about the wellness of our members, our employees and our community, especially amid concerns over the COVID-19. We are closely monitoring day-to-day developments and have employed many of the CDC's best practices to prevent its spread at our branch and administrative offices.

But during this period of uncertainty, I'd also like to reassure you of your Credit Union's financial strength and ability to weather any financial storm. The Credit Union was founded in 1936, which means we've withstood numerous economic downturns and cycles, recessions, energy and housing crises, stock market corrections, wars, earthquakes, terrorist attacks and now historically low interest rates. While we find ourselves in unprecedented territory, the Credit Union's strong net worth position, which exceeds that of our peers, means we have the cushion needed for any market turmoil. We have maintained a conservative investment and loan portfolio to protect us from just these sorts of unimaginable events. While you and your families deal with the impacts of this devastating situation, please rest assured that your money is safe, sound and insured with us.\*

In order to keep yourself and your family safe, we encourage you to use our Electronic Services. Our online banking service and mobile banking apps allow you to perform many transactions without having to leave your home. And of course, our member service representatives are ready by phone to answer your questions at 562-595-4725.

We are all in this together, and we will get through this. Take care of one another.

Kathleen O'Connell  
*Chief Executive Officer*

\* To learn more about NCUA insurance, please visit [www.ncua.gov](http://www.ncua.gov).

#### HOLIDAY CLOSURES

**Memorial Day**  
Monday, May 25th  
**Independence Day**  
Friday, July 3rd

#### IN THIS ISSUE

Letter from the CEO  
Banking from Home  
New Dividend Rates  
Upcoming Online Workshops

Home Loan Offer  
New Website Coming Soon  
Your CU Crew  
83rd Annual Meeting





# BANK AT HOME

## SO YOU CAN STAY AT HOME

With our online and mobile banking tools, you can do most transactions without having to leave your house:

- Check balances
- View account activity
- Pay bills
- Deposit checks
- Transfer money
- Turn your debit card on and off
- Reorder checks
- Securely contact a member service representative

Discover all the things you can do from home.

Log into online banking at [www.LBCEFCU.org](http://www.LBCEFCU.org) or download our free mobile banking app from the app store.



## New Dividend Rates As of April 1, 2020

### Savings Account

Balance	Dividend Rate*	APY**
\$0.00 - \$50.00	None	N/A
\$50.01 - \$10,000.00	0.40%	0.40%
\$10,000.01 - \$25,000.00	0.50%	0.50%
\$25,000.01 - \$50,000.00	0.60%	0.60%
\$50,000.01 - \$100,000.00	0.70%	0.70%
\$100,000.01 - Up	0.80%	0.80%

### Share Draft Account

Balance	Dividend Rate*	APY**
\$0.00 - \$250.00	None	N/A
\$250.01 - Up	0.10%	0.10%

\*Dividend Rates are established by the Board of Directors and are subject to periodic change, based on current economic conditions and credit union earnings. \*\* (APY)- Annual Percentage Yield assumes reinvestment of principal and dividends on a monthly basis for one year at the stated dividend rate. Dividends are calculated and paid at the end of each month 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 month (Dividend Period), utilizing the AVERAGE DAILY BALANCE and a 365-DAY YEAR (366 days in a leap year). The (APYE) is printed on your periodic 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 month will earn no dividend for the month. If you have any questions or need any additional information, please contact the Credit Union office.

## New Website Coming Soon!

- Expanded content
- Easy access to news and workshops
- New tools and calculators to help you make informed decisions

Plus an all-new kids section with interactive tools to teach them how to save, spend, and share money.

Powered by



Launching  
May 1st





# You love your home. But do you love your *home loan*? If not, you owe it to yourself to make sure you do!

If you're in the market to refinance, we have an amazing home loan product. We offer fixed and variable rate Conventional and Jumbo Mortgage Loans for **as low as 3.50%/3.615% APR\***, with loan amounts **up to \$1,000,000** and **no application fees**.

You can pay off your first mortgage loan with another lender, lower your monthly payments and potentially save on interest charges.

If you're looking to buy your first home, **our loans have no application fees** and our low rates help new homebuyers stretch their dollar.

The real estate market is always in flux, so let us help you take advantage of these great rates before rates rise again!

**To apply for your Mortgage Loan, visit our website at [lbcefcu.org](http://lbcefcu.org), or call us today at (562) 595-4725 ext. 2096.**

\*APR=Annual Percentage Rate. Interest rate of 3.50%/3.615% APR will have 360 monthly principal and interest payments with a maximum loan amount of \$250,000.00 and a maximum LTV of 70.00% will be \$1,122.61. Rates are based on evaluation of credit history, loan-to-value, loan term, and a maximum loan amount of \$510,400 so your interest rate and APR may differ. (Loan maximum can vary by county. Jumbo loans are available for loan amounts greater than \$510,400. Call the Credit Union for rates and terms available) Rates subject to change at any time. Loan available for primary residences (single-family, owner occupied detached dwellings, condos or townhomes) and in California only. Rates quoted above require a 1.00% loan origination fee.

NMLS #525616 | Federally Insured by NCUA | Equal Housing Lender



## 83<sup>rd</sup> Annual Meeting

**POSTPONED**

In an effort to ensure the safety of our members and employees and to comply with the guidelines issued by local, state and federal officials, the Annual Meeting scheduled on Wednesday, May 6, 2020 has been postponed.

When it is deemed appropriate, we will reschedule the meeting and inform you of the new date and time so you may make plans to attend.





Your Credit Union's team members give back to employees of the cities of Long Beach and Signal Hill!

Your CU Crew can be found around Long Beach and Signal Hill helping out at city events. Take a look at some of the great things they've done recently!



Your CU Crew member Jenna shared the benefits of membership to new City of Long Beach employees at City Hall.

Your CU Crew members Kameron, Jenna, and Jennifer attended and presented at the Water Department's All Staff Meeting.



Our Chief Operating Officer Michele Megill conducted our first Lunch & Learn: Are You Financially Healthy at City Hall. The session was attended by 26 City Hall employees.



## NOW ONLINE!

Our online financial workshops presented by BALANCE provide valuable information covering a wide range of financial topics. They are offered free of charge to our members.

Visit [www.LBCEFCU.org](http://www.LBCEFCU.org) for access instructions.

*Member workshops are provided by non-affiliated third parties on behalf of LBCEFCU as a member benefit. LBCEFCU is not responsible for the products, services, or recommendations provided by workshop facilitators. Information presented is for informational purposes and should not be construed as legal or tax advice.*

*All times listed are in Pacific Time.*

### April Online Workshop: Identity Theft Solutions

Identity theft is becoming more common and sophisticated than ever. Sessions participants will learn the methods that identity thieves use to access confidential information, tools for preventing ID theft, and steps to take should identity theft occur.

Tuesday, April 14, 2020  
10:30am

or

Thursday, April 23, 2020  
5:30pm

### May Online Workshop: Becoming a Homeowner

Homeownership starts well before the contracts are signed—preparation is one of the keys to a smooth home buying process. This webinar covers all major pre-purchase topics such as budgeting, the down payment, credit reports, debt to-income ratios, and the mortgage lending process.

Tuesday, May 12, 2020  
10:30am

or

Thursday, May 21, 2020  
5:30pm

### June Online Workshop: Understanding Credit

Credit: Many want it but how do you get it? This webinar covers all aspects of becoming an educated credit consumer, including how lenders evaluate for credit approval, factors that impact credit qualification, how credit scoring works, and ways money management today impacts credit standing tomorrow.

Tuesday, June 9, 2020  
10:30am

or

Thursday, June 18, 2020  
5:30pm

#### BOARD OF DIRECTORS

Terry Evans, Chairman of the Board  
Malcolm Oscarson, Vice Chairman  
John Kruse, Secretary/Treasurer  
Beverly Bartlow-Nieves, Director  
Amy Manning, Director  
Paul Fujita, Director  
Pat Burns, Director  
Julissa Jose-Murray, Director  
Sam Joumbat, Director

#### SUPERVISORY COMMITTEE

Jeff Evans, Chairman  
Ed Nelson, Vice Chairman  
Alan Kosoff  
Robert Woods  
Brandon Walker  
Ana DeAnda, Advisory Member

#### OFFICE HOURS

Monday - Thursday:  
8:30am to 5:00pm  
Friday:  
8:00am to 6:00pm

2801 Temple Ave.  
Signal Hill, CA 90755

[www.lbcefcu.org](http://www.lbcefcu.org)  
562.595.4725



NMLS #525616



Federally Insured by NCUA