

LONG BEACH CITY EMPLOYEES FEDERAL CREDIT UNION

CU NewsLine



Experience the Freedom of the Great Outdoors

Competitive interest rates on new, used, or refinance RV loans

Flexible terms from 72 to 180 months

Finance up to 100%

Save an additional 0.50% off your rate with automatic payments and loan loyalty discount

Ask a Member Service representative for details.

Recreational Vehicles (RV) consist of motorhomes, fifth-wheels, jet skis, and quads. LBCEFCU rates for RV loan programs feature a range of rates. Actual rate member will receive is determined by a combination of credit, income and loan to value (LTV) factors. All RV loans must meet collateral and LTV requirements. RV model years 2020-2021 with maximum mileage of 7,500 will be considered as new. Up to 100% MSRP/KBB for NEW RVs. Includes taxes, GAP, and MBP. Used 2014 models and newer only. USED up to 90% LTV. Maximum mileage for vehicles cannot exceed 100,000. All loan requests are subject to credit approval and loan rates are based on creditworthiness. Contact LBCEFCU to determine your rate. See branch for full offer and other disclosures. Rates and terms subject to change at any time. No other promotional discounts apply. Additional restrictions may apply. Offer starts 3/1/21 and ends 7/31/21. Prospective Members: a \$5 membership deposit is required to open a share account. A share account is required if approved for a loan.

HOLIDAY CLOSURES

Memorial Day
Monday, May 31

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CEO Corner Office

A Brighter Year Ahead

It seems surreal that in the 2020 edition of the newsletter, the global pandemic was just beginning to unfold. Together, we watched the impacts to our communities and families, witnessed national social unrest, experienced an unprecedented recession due to the mandated business closures, and were humbled by the bravery of our first responders. Now as we transition to what we expect to be a brighter future, we would like to thank our members for your continued loyalty and confidence in the Credit Union.

Through all of the events of the past year, our staff rallied to continue providing our members with the personal attention and service you have come to expect from us. Our branch remained open, and we were available to serve you—whether it was over the phone, online, or in person.

For those members who faced significant financial hardships due to the pandemic, we were able to offer solutions to ease their burden. We lowered rates, provided payment relief, and worked with members so they could focus on their family's health and well-being. Some of our members took advantage of historic low interest rates to refinance their mortgage, auto loans, and recreational vehicle loans. Refinancing will save them thousands of dollars over the life of the loan. **If you haven't refinanced your loans yet, there's still time. Please contact one of our member service representatives to see how we can help you restructure your loans and save you money.**

Looking ahead, there is much to be hopeful about. The Credit Union has a solid financial foundation from which to serve you. We will continue seeking ways to provide you with services that will enable you to meet and exceed the financial goals of your family.

On behalf of our team we look forward to serving you in a much brighter 2021.

Kathleen O'Connell
Chief Executive Officer

Fixed rate as low as 7.49% APR.
No Rewards. No Cash Back. No Frills.
Just an incredibly low rate. No Kidding.*

Rewards, points, miles... they all come at a cost.

The Credit Union's credit card gets rid of the gimmicks and instead gives you a low rate starting at 7.49% APR*. Ideal for large purchases you plan on paying off over time, you'll save on interest fees. **And that's the greatest reward of all.**

Look for application information in our next newsletter!



*APR = Annual Percentage Rate

ONLINE ONLY



84th
Annual Meeting

Our annual meeting will be held online on **Wednesday, May 5, 2021 at 5:15pm.** The meeting will be online only.

Members who wish to attend the online meeting will be able to register starting April 1 online at **www.LBCEFCU.org** or by calling 562-595-4725. Registered members will receive a link to the meeting on April 30.



NOW ONLINE!

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

Visit 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.

Building Your First Budget (For Youths)

A smart budget helps you cover your expenses and still buy some of the things you want. Find out how to make—and maintain—a budget based on your needs.

Tuesday, April 13, 2021
10:30am

or

Thursday, April 22, 2021
5:30pm

Financial First Aid

A financial crisis can throw even the best money management plan into chaos. This session focuses on ways to gain control of a crisis. Participants will learn about financial assessments, expense prioritization, and effective negotiation with creditors.

Tuesday, May 11, 2021
10:30am

or

Thursday, May 20, 2021
5:30pm

Living Trusts and Estate Planning

Learn how to establish a living trust to avoid probate and distribute assets according to your wishes.

Thursday, May 20, 2021 5:00pm - 6:00pm

30 Ways to Trim a Budget

Stretching your budget is a necessary step to achieving your financial goals. Learn smart ways to save on the things that impact your finances most, such as food, healthcare, insurance and more.

Tuesday, June 8, 2021
10:30am

or

Thursday, June 17, 2021
5:30pm



BE A CREDIT UNION SAVER & YOUR SAVINGS WILL NEVER GO EXTINCT

YOU COULD WIN a \$100 TARGET MASTERCARD



Earn a raffle ticket each time you do any of the following:

- Open a savings account for your child under the age of 18 with a deposit of \$25 or more
- Open a checking account with a debit card for your child aged 13-17
- Set up a payroll deduction to a youth account
- Deposit \$10 or more into a youth account using our coin machine



No purchase necessary. See a representative for full rules and details. All raffle entries must be received by close of business, Friday, April 30, 2021. Grand prize drawing will be held May 3, 2021. Winner will be contacted by phone and must claim their prize in person with proper identification. LBCEFCU employees, volunteers, and family members are not eligible for the grand prize drawing. May not be combined with any other offer. Limit one entry per qualifying method per youth account. Subject to change without notice. Offer valid April 1, 2021 to April 30, 2021.



Avoid These Common Scams That Frequently Target Senior Citizens

Sadly, some dishonest people have focused their attention on senior citizens. Taking advantage of fear, hope, and trust, these scammers defraud thousands of older Americans each year out of much needed cash. If you receive a call, letter, or a personal visit from anyone claiming the following, chances are you've been contacted by a rip-off artist.

"You need a new roof"

Many cons target older Americans because so many seniors are homeowners. It usually begins with a spontaneous visit from a "contractor." He/she will offer a special repair deal for seniors, a free inspection, or he/she noticed something terribly wrong with your home that needs urgent attention. If you take the bait, you'll likely be charged exorbitant fees to fix something that needs no fixing, the job will be done shoddily or not at all, or the price of the repairs will increase dramatically in the middle of the job.

Before hiring someone to work on your home, ask to see his contractor's license number and check it with your state's Contractors License Board. Get at least three other bids before making a final decision.

"I can get you a loan for that new roof"

If you need to finance those home repairs (or pay for property taxes, medical expenses, etc.), watch out for predatory lenders who target older Americans. These businesses have a way of finding cash-strapped homeowners, offering home equity loans that come with outrageously high interest rates, unnecessary fees, and unreasonable repayment terms. Be extremely suspicious of loans that are marketed to people with bad credit, offers that are only good for a very short time, telephone applications, next-day approval with an immediate payment, or having to pay upfront fees to cover the first payment and other expenses.

Avoid doing business with sales people who initiate contact: reputable lenders rarely solicit business over the phone or in person. If you really need a loan, contact your financial institution.

"You're a winner!"

Get a call or a letter saying that you have won a prize, but in

order to claim it you need to send money to cover a shipping or handling fee, or pay for taxes upfront? Nonsense. You don't have to pay for something you've won. As much as you want to believe that Lady Luck has finally paid you a visit, with an offer like this she probably hasn't.

To be a real winner, toss this "award" in the trash.

"I can help you recover your loss from the win that never was"

A particularly vile scheme is one that targets seniors who have already been swindled. Called recovery scams, a con typically poses as a government agency representative who is working on your case. A large sum of cash (which must be wired or sent to him immediately) is needed to conduct the investigation. To earn damaged trust, he may even provide phone numbers for the Better Business Bureau or other consumer agency (which are false, of course). Oh, and how did he/she know you had been ripped off? He/she either bought your information from the con that took your money, or was the original swindler.

Remember, no genuine FBI agent, police officer, or any other law enforcement agent will ever ask for payment to do their job.

"I want to help you pay your bills"

Or do they want to help themselves to the money in your checking and savings accounts? Certainly some seniors need assistance managing their financial affairs. If you do, be highly selective with the person you choose to help, particularly if he or she suggests (or leads you into suggesting) becoming a joint account holder. That person will have as much power as you do to withdraw funds, and can arrange to inherit every dime in the account at your death.

Get professional, objective legal advice before letting anyone have this kind of power over your finances.

Before doing business with anyone, contact the Better Business Bureau to verify that they are legitimate. If you've been scammed, report the crime to the police and the Federal Trade Commission. Nobody enjoys admitting they've been taken, but it is important to take action to stop these people and companies—before they cheat other senior citizens out of a lifetime of earnings.

BOARD OF DIRECTORS

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Ed Nelson, Chairman
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Robert Woods
Brandon Walker
Ana DeAnda
Matt Heady, Advisory Member
Ken Roberts, Advisory Member
Rachel Rock, Advisory Member

OFFICE HOURS

Monday - Friday:
9:00am to 5:00pm

BRANCH LOCATION

2801 Temple Ave.
Signal Hill, CA 90755

www.lbcefcu.org

562.595.4725



NMLS #525616

