

LONG BEACH CITY EMPLOYEES FEDERAL CREDIT UNION

CU NewsLine



Hot Summer Auto Loans

New auto loan rates as low as 5.24% APR*

*Annual Percentage Rate. LBCEFCU rates for our auto loan programs feature a range of rates. Actual rate member will receive is determined by a combination of credit, loan term and loan to value (LTV) factors. All auto loans must meet collateral and LTV requirements. 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 disclosures. Rates and terms subject to change at any time. No other promotional discounts apply. Additional restrictions may apply. Prospective Members: A \$5 membership deposit is required to open a share account. A share account is required if approved for a loan. Loan Payment example: \$18.98 per month per \$1,000 borrowed at 5.24% APR for 60 months.



HOLIDAY CLOSURES

Independence Day

Thursday, July 4

Labor Day

Monday, September 2

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Quarter 3
2024

CEO Corner Office

Bringing Value to Our Members

Credit unions, including Long Beach City Employees Federal Credit Union, are non-profit organizations owned and controlled by their members. Our goal is to provide our members with the most value for their money.

We bring value to our members daily with low interest rates for personal and auto loans. Our loan rates often beat those of big banks and other financial institutions. Our popular no-frills credit card with a super low annual percentage rate can save our members hundreds, even thousands of dollars a year in interest.

Periodically, we evaluate our rates and fees and update them. Some fees have been temporarily discontinued such as the overdraft transfer fee, while others, including the dishonored deposit and the non-sufficient funds fee on items returned more than once, have been completely eliminated. Unlike for-profit banking institutions, we do not consider fees to be an opportunity to make a quick profit at the expense of our members.

You can review our updated fee schedule on our website at LBCEFCU.org.

Value also comes in other forms. Our members love walking into our branch and being recognized by our friendly staff. We provide financial workshops and educational resources so our members can reach their financial goals. And let's not forget our contributions back to our local community.

The Credit Union is constantly working to bring our members more services, products, and value. We invite you to take advantage of all we offer and share the love with your colleagues and family.

As always, we thank you for being a valued member of the Credit Union.

Kathleen O'Connell
Chief Executive Officer

Fee Changes as of 8/1/2024

Fee	Description of Fee	Current	As of 8/1/2024
Dishonored Deposit	Deposited item returned for Non-Sufficient funds (NSF)	\$15.00	None
Overdraft Transfer - Temporarily Discontinued	Transfer from share other than the checking to pay an item	\$5.00	None
Non-sufficient funds (NSF) - We will no longer charge for a NSF item that is re-presented for payment a second or third time.	Any payment instrument or payment method including check, ACH or other electronic transaction presented against a non-sufficient (NSF) available balance and returned	\$25.00	None

Multiple Generations, One Credit Union

Enroll your eligible family for membership and share the love!

Learn more at LBCEFCU.org





Common Scams and How to Avoid Them

In 2023, consumers reported losing more than \$10 billion to fraud.¹ And fraud is hitting all demographics. For instance, a growing trend shows Gen Z adults (20-29) are getting scammed more often than older adults. Social media scams had the highest losses, with a total of \$1.4 billion reported.¹

Scammers are getting more clever and sophisticated so it's important to stay vigilant. Here are some top scams you should be aware of and how to protect yourself from them.

Impersonation Scams

Imposter scammers try to convince you to send money by pretending to be someone you know or trust like a sheriff, local, state, or federal government employee, or charity organization. Remember, caller ID can be faked.

How to protect yourself:

- Verify independently the companies or individuals trying to contact you are who they say they are. When in doubt, contact the companies directly.
- Never give out passwords or other personal information to anyone.
- Delete emails or SMS texts instructing you to click on links.
- Don't trust unexpected calls about fraudulent activity. Contact the fraud department listed on a company's website for more information.

No legitimate business or government agency, including the Credit Union, will text, email, call or contact you via social media to demand payment for something, whatever that something may be.

Cryptocurrency Scams

Cryptocurrency is digital currency consumers buy as an investment or to purchase things. Cryptocurrency doesn't require financial institutions to verify transactions, so fraudsters use it to steal money or financial information.

A top scam is pressuring you to invest in a new type of crypto where you can make a lot of money before you have time to determine if it's legitimate or not. Another scam is to use phishing or other fraudulent methods to access a user's crypto or digital wallet and credentials.

It's important to know that no legitimate business or government agency will ever require you to use cryptocurrency to make payments.

Romance Scams

Scammers rely on the promise of true love to separate you from your hard-earned money. They create phony profiles on apps and dating sites. Their lies vary, often using excuses of why they can't meet in person. The next step is asking for money for some type of emergency and then providing ways to send it, including wiring money or sending gift cards.

How to protect yourself:

- Don't share personal information – like bank account or credit card numbers, or your Social Security number – with a new love connection.
- If you ask a new love interest questions and they don't give you straight answers or question why you're asking, that could be a red flag.
- Never send money, gift cards, or wire transfers to a sweetheart you haven't met in person.
- Limit what personal information you share online and on dating apps.

Gift Card Scams

Like other scams, crooks rely on urgency to get you to respond to their varied requests.

The scammer will ask you to buy gift cards at major merchants, Google or Apple. Then they'll ask for the gift card numbers and PINs. When you do this, they can access the funds, even if you have the cards in your possession. They may even ask you to deposit a check for them greater than the amount requested and ask you to pay back the difference on a gift card.

How to protect yourself:

- No legitimate business or government agency will insist that you pay with a gift card.
- Report the scam to the gift card issuer and ask for your money back. Some may help, some may not, but it's always worth asking.

As technology makes it easier and cheaper for fraudsters to reach millions of people, scams are becoming a part of our daily lives. Always be careful with sending money or divulging personal and financial information. If you have any questions about potential scams, please contact us and ask.

¹ Source: Federal Trade Commission



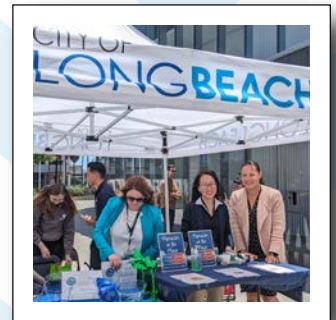
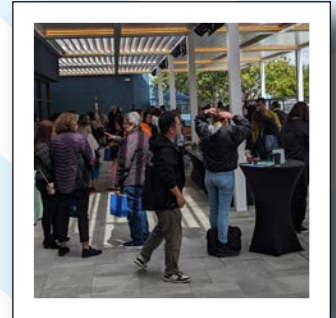
Your Credit Union team members give back to employees of the cities of Long Beach and Signal Hill! They can be found around town helping out at City events.



April 1: Our annual Youth Day was a hit! We held age-appropriate financial workshops for the younger generation so they have the right tools and knowledge for financial success. Congratulations to our raffle winner, Berlyn Maloa, who won a family four-pack membership to The Aquarium of the Pacific.

April 4: The CU Crew participated in Department of Health and Human Services' conference at the Marriott Hotel. Our partner Heath Polzer from ScholarShare was on-hand to provide information to attendees about 529 plans through ScholarShare.

May 1: We held our annual Member Appreciation Day where members got to meet other members, spend extra time with our staff, and enjoy food and prizes including a new 64" Google Smart TV!



May 7: The City of Long Beach Deputy City Managers hosted City employees in recognition of National Public Service Week to a "Popsicles in the Plaza" event at City Hall. The Credit Union sponsored the delicious popsicles and greeted about 300 employees.

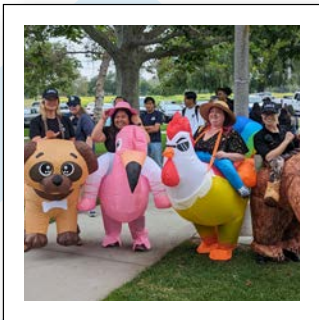
May 22: The Department of Public Works held its annual employee appreciation breakfast in the Queens Salon of the Queen Mary. The CU Crew was present to greet over 400 employees.



May 29: The CU Crew participated in the annual training for Parks, Recreation and Marine (PRM) Employees known as PRM Recreation University. We got to meet many of these young employees and showed them how the Credit Union can help start them on their road to financial success!



June 4: Approximately 300 employees recognized their colleagues for their years of service at the annual PRM Employee Recognition Committee Picnic. Participants competed in the annual Battle of the Bureaus. Service pins were presented to employees who reached milestones from 5 to 35 years of service with the City of Long Beach.



BOARD OF DIRECTORS

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Omar Ramos
Rocio Pfingsthorn, Advisory Member
Robert Pfingsthorn, Advisory Member

OFFICE HOURS

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

BRANCH LOCATION

2801 Temple Ave.
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www.lbcefcu.org

562.595.4725



NMLS #525616



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