

LONG BEACH CITY EMPLOYEES FEDERAL CREDIT UNION

# CU NewsLine



## Share the Love!

Refer a qualifying family member or coworker to the Credit Union and you'll both get \$100.\*

Spread the word about the benefits of banking with the Credit Union and get some extra cash.

\* To qualify for this promotion, a referred new member must be employed by the City of Long Beach or the City of Signal Hill, or be a qualifying family member of a city employee, including spouse, registered domestic partner, child, mother, father, son-in-law, daughter-in-law or grandchild. The referred new member must (1) establish a new membership with LBCEFCU; (2) open a new checking account; (3) within 60 days of opening, receive a direct deposit of a minimum of \$500 per month; (4) sign up for a debit card; and (5) register for electronic statements. A sponsorship form must be completed by the referring member. Both the current member and the referred member will receive \$100 deposited to their respective accounts once requirements have been met. Limit 10 referral bonuses per member. Offer applies to new members only and may not be combined with other offers. Offer expires 11/30/2020.

### HOLIDAY CLOSURES

**Veterans Day:** 11/11 (Open until 12pm)  
**Thanksgiving:** 11/26 - 11/27  
**Christmas Eve:** 12/24 (Open until 2pm)  
**Christmas Day:** 12/25  
**New Year's Eve:** 12/31 (Open until 2pm)  
**New Year's Day:** 1/1

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# CEO Corner Office

## Annual Meeting Recap

This year our annual meeting was held online, marking the first time in our 84-year history that we were unable to enjoy the company of our members. We had 61 members join us. For those of you who were unable, the 2019 annual report is available on our website.

I would like to share a few highlights of 2019 that were shared during the meeting.

First, during 2019 we expanded our workshop topics to include the car and home buying processes, educational savings plans, rebuilding credit, and trust and estate planning. In 2020, we are conducting some of these workshops online and hope you will join us when you can.

Secondly, we introduced Courtesy Pay in 2019, an opt-in, overdraft protection product. We also updated our website to make it more user friendly, and we added user controls to our debit cards to give members more peace of mind when using and storing their cards. Finally, we continued to fine-tune our electronic exchange of loan and membership applications, supporting documentation, and e-signed documents so that you can apply for a loan, with funding directly to your share account.

In 2020, we will remain committed to doing our part during these unprecedented times by being available as much as we've always been. Our efforts over the last few years to deploy electronic services will be particularly useful during this period of uncertainty. We see increased usage of our online banking and electronic bill-pay services, as members have been limiting their exposure to the public. Our electronic check deposit service is also becoming an essential service to our members who are choosing to stay safer at home. And as always, we are available by phone to help you check your account balances, determine if checks have cleared, and transfer cash to other accounts.

With unemployment at historical highs, we know that some of you have been, or will be, impacted. Perhaps you or your spouse have lost jobs, or your hours have been cut, or you must stay home with school-age children. We have fielded calls from members asking for payment deferrals on loans and, of course, we are working with all of them to get through this. Please call us if you are having trouble with your payments.

To further assist our members with their financial services, and at the direction of the Board of Directors, I am excited to announce that we have begun work on a credit card program. As this program is being implemented, we will keep you informed of progress through our quarterly newsletters. We plan on implementing this credit card with the most competitive rate we can possibly offer and hope that it will not become a replacement for other high-interest cards you may have.

I would like to express my gratitude for your continuing loyalty and look forward to helping you emerge from the challenges we face today. The Credit Union is becoming a stronger and more flexible financial institution because we are meeting our challenges head-on, and we hope that you will continue to recognize that we will always be here for you.

Kathleen O'Connell  
*Chief Executive Officer*



**Receive a 0.25% APR\*  
Loan Loyalty Rate Discount  
on a New Loan When You  
Have an Existing Loan With Us**



\* APR = Annual Percentage Rate. Receive a 0.25% discount for Loan Loyalty defined as having an open existing loan with LBCEFCU. Discount is available for consumer loans only including personal, auto, leisure, and shared secured loans. Terms and conditions apply.

# Incredible Rates on Short Term Mortgages as low as 2.25%/2.53% APR\*

Refinance your existing mortgage to a shorter term  
and pay off your loan sooner.

Take a look at our low rates:

(all rates quoted are for loan amounts up to \$510,400)

10 Year Fixed	2.25%/2.53% APR*
15 Year Fixed	2.50%/2.697% APR*
20 Year Fixed	2.85%/3.005% APR*
30 Year Fixed	3.00%/3.110% APR*

Contact a Mortgage Specialist to get started.

\*APR=Annual Percentage Rate. Interest rate of 2.25%/2.53% APR will have 120 monthly principal and interest payments with a maximum loan amount of \$510,400.00 and a maximum LTV of 70.00%. Rates are available on primary owner-occupied detached single family home, condo, or townhome purchases and refinance mortgage loans, in California only, at a maximum 70% Loan to Value (LTV) for borrowers with excellent credit. LTVs greater than 70% and other conditions such as credit score, 2-4 unit properties, and cash-out refinancing will result in a rate pricing adjustment that will increase the interest rate and/or APR available to you. The rates shown apply only in certain conditions and depend on several factors/assumptions; a loan's final rate will depend on financial market conditions, specific characteristics of the loan transaction and applicant's credit profile. Maximum LTV for this loan program is 85%. All advertised rates are subject to change at any time without prior notice. Additional conditions and restrictions apply. For more information on these and other mortgage loan programs, contact a Mortgage Loan Specialist at (562) 595-4725 x2096. Rates quoted above require a loan origination fee that can be as low as 0.25%. All home lending products are subject to credit and property approval. Rates, program terms and conditions are subject to change without notice. Other restrictions and limitation apply. This is not a commitment to lend.



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

*Some 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.

OCTOBER

### 529 College Savings Plan

Learn how to save for your children's college education and the potential tax savings with a 529 College Plan.

Thursday, Oct. 22  
5:00 pm

### The Basics of Retirement Planning

Retirement is something most people look forward to, but may not have planned well in advance. Participants will learn how to harness the power of time, optimize investments to reach their long-term goals, and understand how the economy and taxes can impact their retirement dollars.

Tuesday, Oct. 13 | Thursday, Oct. 22  
10:30am | 5:30pm

NOVEMBER

### Financial Planning and Investment Workshop

Hosted by Stephen Shanklin, CIMA of the Stephen Shanklin Group at Morgan Stanley

Learn how to plan for your financial future and how the investment process works. You'll discover tools you can use to develop a financial plan and grow your savings through investing.

Thursday, Nov. 5  
5:00pm

### Building a Better Budget

Everyone wants control over their financial lives, but how do we get it? In one word: budget. It's the most powerful weapon to get a more secure future. Participants will identify their short- and long-term goals and learn how to design realistic spending and savings plans to reach those objectives, including options for getting out of debt (and staying there).

Tuesday, Nov. 10 | Thursday, Nov. 19  
10:30am | 5:30pm



# Life Happens. We've Got You Covered.



## Introducing Courtesy Pay

Courtesy Pay covers your charges when your account is overdrawn.

Having a transaction returned due to non-sufficient funds can be embarrassing. That's why Long Beach City Employees Federal Credit Union (Credit Union) offers Courtesy Pay, an overdraft protection program that provides an added level of financial protection when you need it.

### What is Courtesy Pay?

The Credit Union's Courtesy Pay is a program intended to save you from merchant fees or other problems that may result if funds aren't available at the time of withdrawal. Through this program, the Credit Union may pay (rather than return) non-sufficient fund transactions on your checking account if you have opted in for the service.

### Who is Eligible for Courtesy Pay?

- Member in good standing, and
- Are over the age of 18, and
- Membership of 91+ days and/or
- Direct Deposit of \$1,000 or more per month, and/or
- Meet established loan and deposit combined balances.

### What Does Courtesy Pay Cost?

There is no monthly service fee for this overdraft program. However, you are charged a \$25 fee for each transaction paid through the Credit Union's Courtesy Pay. Please refer to the Credit Unions Schedule of Fees for applicable charges.

### What Types of Transactions Does Courtesy Pay Cover?

- Checks paid through regular channels
- Over-the-counter checks
- Electronic debits (ACH/EFT)
- Everyday debit card transactions
- ATM transactions/point-of-sale (POS) transactions

### What is My Courtesy Pay Limit?

The Courtesy Pay limit is determined by your current account relationship.

### How Quickly Must I Repay My Courtesy Pay?

You should make every attempt to bring your account to a positive balance as quickly as possible, and no later than 30 days after we provide you notice of your account's negative status.

### What If I Decide I Want to Cancel Courtesy Pay?

Simply contact the Credit Union and ask for an Opt-Out form. You can cancel any time.

**To Sign Up for Courtesy Pay**, access the opt-in form on our website under the **Access tab | Online Forms | Overdraft Protection Opt In/Out** or call us at 800-595-4725 and we will provide you the Opt In form.

*For the full Long Beach City Employees Federal Credit Union Courtesy Pay disclosure information, please refer to the "About Your Credit Union Accounts" booklet or visit [LBCEFCU.org](http://LBCEFCU.org).*

# Simple. Sensible. Practical. Coming Soon in 2021

The Credit Union will soon be introducing its first credit card.

- One Simple Fixed Rate
- No Annual Fees
- No Balance Transfer Fees

*Stay tuned for our announcement in 2021.*



### BOARD OF DIRECTORS

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

### SUPERVISORY COMMITTEE

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

### OFFICE HOURS

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

### BRANCH LOCATION

2801 Temple Ave.  
Signal Hill, CA 90755

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

562.595.4725



NMLS #525616



Federally Insured by NCUA