



# LONG BEACH FIREMEN'S CREDIT UNION

2245 Argonne Ave, Long Beach, CA 90815 (562) 597-0351 [www.lbfcu.org](http://www.lbfcu.org)

## *April 2022 Newsletter*

### Office Hours

M – Th 8:30 AM to 4:00 PM  
Friday 8:00 AM to 5:30 PM

### Board of Directors

Paul Meisel, Chairman  
Ken Portolan, Vice Chairman  
Bill Fickling, Secretary  
Jim Firth, Director  
Ed Kuder, Director  
Mark Manor, Director  
John Fort, Director  
Bob Moll, Alternate

### Supervisory Committee

Jack Crabtree, Chairman  
Joe Billish  
Rolf Ward  
Justin Bartlow, Emeritus

### Credit Committee

Dave Flores, Chairman  
Jeff Vargas  
Seward Khem

### Management

Sandra Crane, CEO  
Vicki Ochoa, COO  
Sophep Fletcher, Lending Mgr.

## ESTABLISHED IN 1936

Long Beach Firemen's Credit Union (LBFCU) will celebrate 86 years of serving the Long Beach Fire Department on April 16<sup>th</sup>.

The credit union had a great year. We thank you for using us for your financial needs. We finished 2021 with over 235,000,000 in assets and a membership of 3283. At the Annual Member's Meeting Paul Meisel was announced as chairman of the board and Ken Portolan as vice-chairman for 2022. The credit union would like to thank those on the board for their leadership role. The board continually monitors financial trends during the year and strives to remain competitive with the market by maintaining low interest rates on most loans, while paying high rates on dividends throughout the year.

Our reserves increased to over \$45,000,000, and in 2021 we were able to return over \$975,000 to the members in dividends and interest rebates on loans. Over the last 20 years our borrowers have received \$2,024,993 in Loyalty Interest Rebates.

## Member Select PIN

We recently added the ability for you to select your own PIN number for your debit card. When you activate your new card, the system will ask you if you would like to keep your current PIN or select a new one. You may also change the PIN number on your current card. Just call (800) 757-9848 and follow the prompts. You must have your card with you to input the requested information. The system is currently only available for **Debit Cards**.

## Face Coverings

Face coverings are currently no longer required to enter the branch. We recommend you protect yourself and your family members by following safety protocols. Face coverings may be required again in the future if the Federal, State, County, or Local government agencies require them.

## Rates for Period April 1st to June 30, 2022

### REGULAR SHARE ACCOUNT – DIVIDEND RATES

ACCOUNT BALANCE RANGES	DIVIDEND RATES*	ANNUAL YIELD**
\$0 to \$24,999.99	0.10%	0.10%
\$25,000.00 to \$49,999.99	0.15%	0.15%
\$50,000.00 to \$74,999.99	0.25%	0.25%
\$75,000.00 to \$99,999.99	0.35%	0.35%
\$100,000.00 & above	0.45%	0.45%
IRA Account	0.45%	0.45%
Secondary (02) and Impound (50) shares	0.10%	0.10%
Share Draft Account	0.10%	0.10%

\*Dividend rates are established by the Board of Directors and are subject to change, based on current economic conditions and credit union earnings.

\*\*Assumes reinvestment of principle and dividends on a quarterly basis for one year at the annual dividend rate.

Dividends are calculated at the end of each quarter and credited to the account on the first day of the next month, utilizing the AVERAGE DAILY BALANCE METHOD and a 365 day year (366 day leap year).

A COMPLETE DISCLOSURE, EXPLAINING HOW DIVIDENDS ARE CALCULATED IS AVAILABLE AT THE CREDIT UNION.

An account closed prior to the end of the quarter will earn no interest for that quarter.

Each account is insured up to a maximum of \$250,000 by NCUA, an agency of the United States Government.

### LOAN RATES

<u>LOAN TYPES</u>	<u>Owner Occupied Home Loans</u>
VISA (no annual fee) – Call for current rates	<u>1<sup>st</sup> Trust Deed</u>
Signature/Unsecured – Call for current rates	30-year Variable Rate
Share Secured – Call for current rates	15-year Fixed Rate
New Car/Truck – Call for current rates	<u>2<sup>nd</sup> Trust Deed</u>
Used Car/Truck – Call for current rates	15-year Home Equity Line of Credit
100% financing available on New Cars with Payroll deduction or direct deposit	<u>Rental Real Estate Loans</u>
Motorhome, Travel Trailer, Boat and Motorcycle	1 <sup>st</sup> Trust Deed Rental Real Estate Loans
Call for current rates	30-year Variable Rate, 1 to 4 Units
	5/25 Rate, Over 4 Units

There are NO POINTS charged on Real Estate loans. All loan interest is calculated on the simple interest method.

