



LONG BEACH FIREMEN'S CREDIT UNION

2245 Argonne Ave, Long Beach, CA 90815 (562) 597-0351 www.lbfcu.org

April 2023 Newsletter

Office Hours

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

Board of Directors

Mark Manor, Chairman
Ed Kuder, Vice Chairman
Bill Fickling, Secretary
Paul Meisel, Director
John Fort, Director
Steve Garcia, Director
Logan Bechtold, 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 87 years of serving the Long Beach Fire Department on April 16th.

The credit union had a great year. We thank you for using us for your financial needs. We finished 2022 with over \$229,000,000 in assets and a membership of 3284. At the Annual Member's Meeting Mark Manor was announced as chairman of the board and Ed Kuder as vice-chairman for 2023. 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 \$48,000,000 in 2022 and we were able to return over \$892,000 to the members in dividends and interest rebates on loans. Over the last 20 years our borrowers have received \$2,126,690 in Loyalty Interest Rebates.

New Mobile App and Zelle®

We recently launched a new mobile app and Zelle® in response to our members requests. Now you can have access to your account information and make transfers via Zelle® while on the go. You must be enrolled in online banking to use the app and online banking and bill pay to use Zelle®. Some of the mobile app features include:

- Pay others with Zelle®
- Check your account balances
- Pay Bills
- Transfer funds between your LBFCU accounts

To use the mobile app search for Long Beach Firemen's Credit Union in the Apple App store or Google Play store, download it, and log on with your home banking logon ID and password, accept the terms and conditions and you're all set. To use Zelle®, you must have a checking account and be signed up for bill pay. If you have any questions just call the credit union.

Rates for Period April 1st to June 30, 2023

REGULAR SHARE ACCOUNT – DIVIDEND RATES

ACCOUNT BALANCE RANGES	DIVIDEND RATES*	ANNUAL YIELD**
\$0 to \$24,999.99	0.65%	0.65%
\$25,000.00 to \$49,999.99	0.70%	0.70%
\$50,000.00 to \$74,999.99	0.80%	0.80%
\$75,000.00 to \$99,999.99	0.90%	0.90%
\$100,000.00 & above	1.20%	1.21%
IRA Account	1.20%	1.21%
Secondary (02) and Impound (50) shares	0.65%	0.65%
Share Draft Account	0.15%	0.15%

*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>1st 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>2nd 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 st 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.

