



# LONG BEACH FIREMEN'S CREDIT UNION

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

## *April 2019 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  
Paul Meisel, Vice Chairman  
Bill Fickling, Secretary  
Jim Firth, Director  
Ed Kuder, Director  
Ken Portolan, Director  
Al Suarez, Director

### Supervisory Committee

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

### Credit Committee

Dave Flores, Chairman  
John Fort  
Jeff Vargas

### Management

Sandra Crane, CEO  
Bob Moll, CFO  
Vicki Ochoa, Operations Manager

## ESTABLISHED IN 1936

Long Beach Firemen's Credit Union (LBFCU) will celebrate 83 years of serving the Long Beach Fire Department on April 16<sup>th</sup>. Stop by and celebrate with us. We will be providing refreshments on our birthday.

The credit union had a great year. We thank you for using us for your financial needs. We finished 2018 with over 186,000,000 in assets and a membership of 3,250. At the Annual Member's Meeting Mark Manor was announced as the chairman and Paul Meisel vice-chairman for 2019. 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 \$38,000,000, and in 2019 we were able to return over \$1,470,000 to the members in dividends and interest rebates on loans. Over the last 17 years our borrowers have received \$ \$1,656,746 in Loyalty Interest Rebates.

LBFCU is a not-for-profit organization that solely exists to serve our members. Like banks, the credit union accepts deposits, makes loans, and provides a wide array of other financial services. But as a member-owned cooperative institution, the credit union provides a safe place to save and borrow at reasonable rates. Our credit union was declared 4<sup>th</sup> in the nation for efficiency among over 5,000 credit unions. We also received the highest rating from Bauer Financial which has been reporting on and analyzing the performance of U.S. banks and credit unions since 1983.

Remember, you can speak to a loan representative anytime to discuss your needs for a vehicle loan, home loan, home equity loan, personal loan and more. Whatever your needs, our staff is here to help.

## Rates for Period April 1st to June 30, 2019

### REGULAR SHARE ACCOUNT – DIVIDEND RATES

ACCOUNT BALANCE RANGES	DIVIDEND RATES*	ANNUAL YIELD**
\$0 to \$24,999.99	1.05%	1.05%
\$25,000.00 to \$49,999.99	1.15%	1.15%
\$50,000.00 to \$74,999.99	1.25%	1.25%
\$75,000.00 to \$99,999.99	1.35%	1.35%
\$100,000.00 to \$250,000.00	1.50%	1.50%
IRA Account	1.50%	1.50%
Secondary (02) and Impound (50) shares	1.05%	1.05%
Share Draft Account	0.40%	0.40%

\*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.

