



# LONG BEACH FIREMEN'S CREDIT UNION

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

## *April 2020 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, Operations Manager  
Sophep Fletcher, Lending Mgr.

## ESTABLISHED IN 1936

Long Beach Firemen's Credit Union (LBFCU) will celebrate 84 years of serving the Long Beach Fire Department on April 16<sup>th</sup>. We will be providing refreshments on our birthday. Come by and celebrate with us.

The credit union had a great year. We thank you for using us for your financial needs. We finished 2019 with over 189,000,000 in assets and a membership of 3257. At the Annual Member's Meeting Paul Meisel was announced as chairman of the board and Ken Portolan as vice-chairman for 2020. 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 \$40,000,000, and in 2019 we were able to return over \$2,100,000 to the members in dividends and interest rebates on loans. Over the last 18 years our borrowers have received \$1,782,983 in Loyalty Interest Rebates.

## ATM Deposit's

Do you need to make a deposit, but can't make it into the branch? You may make a deposit at any CO-OP Network ATM that accepts deposits. Not all ATM's are set up to take deposits so make sure you check before you go.

- Go to our home page [www.lbfcu.org](http://www.lbfcu.org)
- Find the Quick Links box on the right-hand side of the page
- Click on the ATM Locator link
- A window comes up indicating you are leaving our website, click OK
- You will be taken to the CO-OP Network website
- Click on the Advanced Search Tab
- On the right-hand side under the "Filter Results", check takes deposits
- You may enter your zip code or address
- The results will include all the fee free deposit taking ATM's near you

## Rates for Period April 1st to June 30, 2020

### 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 & above	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.

