



Winter 2022 Newsletter

Schools
FEDERAL CREDIT UNION

Also in this issue:

ANNUAL MEETING

FREE HELP WITH FINANCIAL RESOLUTIONS

New/Used Auto Loans

As low as **2.19%**
APR



Driving Made Affordable

With Today's Car Prices, That's Important

Unlike prior years, today's auto industry is a seller's market due to pandemic-caused shortages. In fact, dealers are selling some models above the manufacturer's suggested retail price. So, we're making changes to help you out, including adjusting our rates and extending terms to give you more affordable payments.

Or, Refinance Car Loans You Have Elsewhere

A few minutes of your time can save you hundreds of dollars and you can choose to make NO payments for 90 days. It's easy and we'll help you transfer loans to us.

Annual Percentage Rate effective 1/1/22, subject to change on approved credit. Lowest possible rate is 2.19% for 72 months includes 0.5% discount for direct deposit and auto pay from SFCU checking account. Monthly payment per \$1,000 borrowed at 2.19% APR for 72 months: \$14.83. Additional services such as Dept Protection, GAP, and MBP are optional. Enrollment in these services does not determine loan approval. Offer does not apply to existing SFCU loans.

Free Auto Buying Concierge!

Shopping for a new car can mean getting stuck in a small room haggling for hours to get a fair deal. We can eliminate that frustration for you. We give you free access to a money-saving auto buying concierge service to make sure you get the best price hassle-free.



Bill Buster Monthly

Bill Buster Loan

As low as

6.78%
APR

Want to squeeze your holiday
a single low payment? That's v

- Fixed rates as low as 6.78%
- Flexible terms up to 72 mo
- Affordable fixed payments
- No application or transfer

Annual Percentage Rate effective 1/1/22, subject to change on approved credit. Technology loan requires auto pay and eStatements. Interest on Summer Free Auto Loans continues to accrue during the deferral period. Summer Safeguard deposits must originate from a qualified source. Ask for details.

School Employees Work Hard, So We Work Just As Hard For You

Whether you're certificated, classified, or an administrator, we know how much work you put in every day to mold our future leaders. Without the school community, especially those at LAUSD and LACCD, the credit union would not exist! Because of that, we have products only and exclusively available to you:

- **0% Classroom Supply Loan** for teachers, borrow up to \$1,000, 12-month term
- **0% Utility Loan** for classified employees, borrow up to \$1,000, 12-month term
- **1% Technology Loan**, borrow up to \$2,500, 24-month term
- **Summer Free Auto Loan**, no payment due during the summer months on your auto loan
- Our **Summer Safeguard Savings** pays 3% APY on contributions up to \$2,000 per month

Annual Percentage Rates effective 1/1/22, subject to change on approved credit. Technology loan requires auto pay and eStatements. Interest on Summer Free Auto Loans continues to accrue during the deferral period. Summer Safeguard deposits must originate from a qualified source. Ask for details.

er Squashes Payments

bills, other debts, even your tax bill into
what Bill Buster's lives for!

% APR for 12 months

onths

s

fees

change on approved credit. Rate ranges 6.78%–18% APR with terms
\$30,000. Monthly payment per \$1,000 for 12-month term at 6.78% APR



Help With Your Financial Resolutions

If you're looking to save more, reduce debt or eliminate it, our trusted partners at GreenPath Financial Wellness can help. It's always a wise move to have a professional financial advisor go over your finances with you. The service is absolutely free for members!

To get started visit schoolsfcu.org and select GreenPath Financial Wellness under Resources.



FROM OUR CHIEF LENDING OFFICER

Cathy's Corner



Do credit inquiries affect your ability to get loans?

The short answer is no, as long as the inquiries are not excessive. Keep in mind that inquiries alert lenders that you're looking for credit. If you're making a major purchase, say a car or a home, lenders are not surprised to see multiple inquiries over a short period of time.

However, recent inquiries can also mean that a new loan is in process. Because it can take up to 90 days before a new account is opened after an initial inquiry this can become an issue. Lenders need to see all of your loans when granting credit to calculate your income-to-debt ratio. For this reason, it's best to limit new inquiries to six or less in a given year.

More Mobile App and Online Banking

In addition to the enhancements rolled-out in October, we'll be providing quarterly online updates to your credit score. This is part of our transition to Transunion Credit Bureau and it's Vantage 4 credit scoring system.

That's in addition to these features that make it easier to view and navigate your accounts:

- Free Bill Payer, pay anyone via phone or email
- Favorite accounts, you want to see when you log in
- Favorite features, that you use the most
- Upload a photo, that you'll see when logging in
- Easy searches, think of this as a "Google" search of your transactions
- Deposit checks
- Temporarily Lock/Unlock your debit or credit card
- Receive push alerts when your card is used



Beware of Tax Ripoffs

The bad guys are hoping you'll let your guard down so they can get their hands on what belongs to you. Keep your tax forms secured. They're loaded with confidential information and can give identity thieves everything they need to steal from you.

Be wary of suspicious emails and text messages, a common way crooks trick you. When you log-on to a website, be sure that the page is secure (https://). If it's not, don't enter any information. Additionally, be cautious of any link that requires you to enter any of your personal or account credentials. If you receive a call from anyone claiming to be from the IRS demanding money or information, just hang up. The IRS does not do this.

If you're a victim:

- Contact all credit bureaus and place a freeze
- Monitor your accounts regularly (daily, if needed)
- Use automated alerts if certain transactions post to your account
- File a complaint with the Federal Trade Commission at [identitytheft.gov](https://www.ftc.gov/identitytheft)

We're Looking for Volunteers

Did you know that as a member, you're an owner of the credit union? That's because we're a not-for-profit financial cooperative chartered to serve our members. Our Board is composed of members like you. As a result, you can nominate other members, including yourself, to run for election.

We're seeking volunteers with financial and business expertise. There are two three-year positions up for nominations. Incumbents are: Jeanette Gordon, Treasurer and Karen Hemingway, Vice Chair. If you're interested, email us at admin@schoolsfcu.org by April 15, 2022. Include your qualifications, such as your resume and experience. Your profile will be reviewed by the nominating committee who will then contact you.

Annual Meeting of Members

For two years our annual meetings have been virtual due to the pandemic, and we've missed meeting each other face-to-face. But this year, we anticipate an in-person meeting in May. We're ironing out the details and will announce the date and venue soon.

**30,000 Free ATMs and
5,000 Branches Nationwide**

Find your nearest location at SchoolsFCU.org
or call (888) 748-3266 anytime.



Schools

FEDERAL CREDIT UNION

Contact Us

Member Service Center (866) 459-2345

To apply for a loan, choose Option 3

For account information, choose Option 4

info@schoolsfcu.org • SchoolsFCU.org

Mailing Address

PO Box 7003, Compton, CA 90224

Supervisory Committee

Schools FCU

PO Box 81-2144, Los Angeles, CA 90081

Report a lost or stolen Visa Credit Card

(800) 528-2273

Report a lost or stolen Visa Debit Card

(888) 241-2510

South Bay Office

20101 Hamilton Ave, #150

Torrance, CA 90502

Los Angeles Office Orsini II Building

850 W. Cesar Chavez Ave

Los Angeles, CA 90012

Office hours

Restricted hours are in effect due to COVID-19.

Monday–Friday from 9 am–5 pm.

Call Center available Monday–Friday from
9 am–5 pm.

Current

Promotional Rates

APR as low as Terms to

New or Used Auto Loan. . . 2.19% . . . 72 mos

Signature (Personal) Loan . 6.78% . . . 12 mos

Unsecured Line of Credit. . 8.9% . . . Revolving

Technology Loan 1.0% . . . 24 mos

Visa Credit Card 8.5-18% Revolving

Classroom Supply Loan. . . 0.0% . . . 12 mos

Utility Loan for Classified Employees

0.0% . . . 12 mos

Annual Percentage Rates effective January 1, 2022 and subject to change. Auto Loan APRs include discounts and Technology Loan requires eStatements and automatic payments; see SchoolsFCU.org for details. Individual APRs based on credit score, loan term, and loan-to-value ratio on secured loans. Loans subject to approval. NMLS #688536.

HOLIDAY CLOSURES

Martin Luther King Jr. Day Mon, Jan 17, 2022

Presidents Day Mon, Feb 21, 2022



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by NCUA

