



Fall 2022 Newsletter

Schools
FEDERAL CREDIT UNION

Also in this issue:

YOUR DEPOSITS HERE EARN MUCH MORE

AVOIDING STUDENT LOAN FORGIVENESS SCAMS



Visa Credit Card

As low as **3.99%** APR

With today's inflation, bank and store credit card rates are continually going up, but we're committed to providing members the best value. Our amazingly low rate is available to both new and existing cardholders on new purchases and balance transfers.

All your shopping transactions through the end of this year automatically get this amazing 3.99% rate, including balance transfers posted to your account between October 1 and December 31, 2022.

Of course, we toss in additional holiday cheer for you; NO balance transfer fee! And, your 3.99% rate is in effect through the end of next year. Any residual balance will revert to the nominal rate on your card, which is currently as low as 8.50%.

Special Deals For A Special Season

Fast And Easy Holiday Loan

As low as **7.99%** APR

Need some quick holiday cash, but prefer a set repayment timeline? Our Holiday Loan let's you borrow up to \$1,500 with ease. The monthly payments are affordable and your loan is paid off in just 12-months!

Need more cash? Our Personal Loan lets you borrow up to \$30,000 for as low as 6.75% APR for 12 months.

90-day Holiday Break When You Bring Us Your Car Loan

Have an auto loan elsewhere? Move it here and we'll lower their rate by at least 2%. Plus, we'll give you a holiday break on your payments for 90 days!

Need wheels for holiday travel? Our auto loan rates are typically lower than dealer and bank financing, and we offer better terms too. Talk to our friendly staff about getting preapproved before you shop.

Annual Percentage Rates (APR) effective October 1, 2022. All loans subject to Credit Approval. Minimum auto loan APR is 2.99%. Visa cash-like transactions, such as cash advances, do not qualify for the Visa promotional rate. Enrollment in optional services, such as Debt Protection, has no bearing on whether a loan is approved. Monthly Holiday Loan payment per \$1,000 for 12-month term at 7.99% APR is \$86.88. Monthly Personal Loan payment per \$1,000 for 12-month term at 6.75% APR is \$86.41. Maximum unsecured loan balance is \$30,000.

Deposits Earn Much More Here

We've bumped up our deposit yields so your money works harder for you. Not only can your deposits earn more here, your funds are extra secure — federally insured by the National Credit Union Administration, and privately insured by American Share Insurance as well. This is something most other institutions don't offer.

Certificate Rates Bumped!

Earn an outstanding 2.00% APY on a 12-month certificate on new money with Direct Deposit, a checking account and active loan. Or earn

0.85% APY on our **6-month certificate.***

12-month CD
2.00% APY*

Want an attractive yield without withdrawal restrictions? Our **Money Market Savings Account** currently offers a yield as high as **0.75% APY**** — three times the national average Money Market rate.



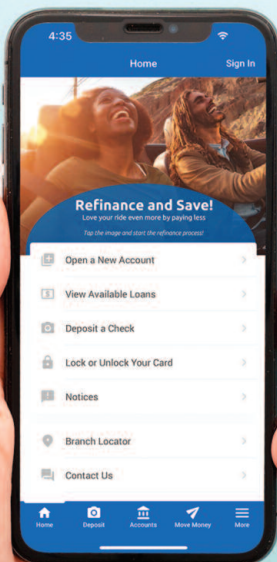
School Employees Qualify For Our Highest Yield Ever

As a thank you to the LAUSD and LACCD communities, we've boosted the rate on our Summer Safeguard Savings to an unprecedented 4.25% APY.** This is the highest we've ever offered on this savings account, and our school employees deserve it.

Opening a Summer Safeguard Savings Account is easy. Just setup direct deposit from a qualified source such as LAUSD and LACCD and deposit up to \$2,000 per month.

On the first business day of July, your funds will be transferred to your savings account so you're ready for summer break, stress-free.

*Annual Percentage Yield effective October 1, 2022 and subject to change. The minimum opening certificate balance is \$500. Additional deposits are permitted during the term of the certificate. Early withdrawals are subject to penalty. **Summer Safeguard Savings Account and Money Market Account are variable yield accounts. Yields subject to change.



Our App Gets A Glow-up

We're always working to improve member access, so you can bank on the go, whenever and wherever you need to. This upgrade gives you more control of your debit and/or credit card, and will be ready for download in October.

Use our Mobile App on your phone to:

- Deposit paper checks directly from your phone
- Receive instant alerts when your card is used
- View real-time balances
- View pending transactions
- Transfer funds
- Pay bills
- Pay anyone with just their phone number or email address
- Lock/Unlock your debit or credit card
- Apply for a loan
- Open additional savings account
- Open new Term Certificates
- View your credit score (Vantage 4.0)

Try Free Money Mover

Money Mover makes transferring funds from your accounts elsewhere easier than ever! Absolutely free of charge. Use it to make loan payments, transfer funds to/from your accounts. You can also setup recurring transfers for loan payments or add to your Credit Union savings account to grow your nest-egg.

FROM OUR CHIEF LENDING OFFICER

Cathy's Corner



Payday Lenders Are Not Your Friend

Sometimes called a "cash advance" or "check advance" loan, Payday Loans come loaded with fees, extremely high interest rates and terms as short as 2–4 weeks.

With annual percentage rates as high as 780%, Payday lenders are often considered predatory. Their average annual rate is nearly 400%. There's more bad news; you have to pay back the interest and principal all at once, which you may not be able to afford. That's why they may require you to sign a check or document so they can take "their" money directly out of your checking account if you don't repay as scheduled.

We Have Much Better Options For Members

The rate on every loan we offer is a fraction of their rates. We work with you to get you the most affordable loan to meet your needs. Plus, borrowing with us builds your credit history with on-time payments, and helps you qualify for lower rates in the future.



Free Financial Counseling

As a member, you have access to GreenPath Financial Wellness services, including paying down your debts, debit and budget coaching, and more. Contact them at (844) 572-5923 or at [GreenPath.com](https://www.GreenPath.com).

Please Keep Us Posted

Remember to update us whenever you move, have a new email or phone number. We'll be sending important year-end information, including tax summaries, and it's important that we have your current information.



Preparing For Loan Forgiveness

The federal government has announced a program to forgive up to \$10,000 in federal student loans (up to \$20,000 for Pell Grant recipients) that benefits millions of students who need it most. Unfortunately, scammers are already hard at work trying to trick you.

What You Need To Know

No company can accelerate your loan forgiveness or guarantee eligibility. Ignore texts, calls, or emails you get at this time — they are most certainly scams.

What You Should Be Doing Now

The US Department of Education is working on the details of the plan, including who is eligible and how to apply. Sign up now for Department of Education updates so you can be alerted when enrollment opens.

Right now it is also important that you reach out to your federal student loan servicer to ensure they have your current contact information so you won't miss any communications.

Student Loan Consolidation

You may be seeing more student loan consolidation offers. It's important to understand the pros and cons of loan consolidation and to watch for details on how the loan forgiveness will affect your specific loans.

Do You Qualify For Public Service Loan Forgiveness?

If you have worked in public service (federal, state, local, tribal government, or a non-profit organization) for 10 years or more (even if not consecutively) you may be eligible to have all your student debt cancelled. But, you must apply before October 31, 2022. Learn more at whitehouse.gov/publicserviceloanforgiveness.

**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, Attn: Supervisory Committee
20101 Hamilton Ave. #150, Torrance, CA 90502

Report a lost or stolen Visa Credit Card
(888) 241-2510

Report a lost or stolen Visa Debit Card
(800) 528-2273

South Bay Office

20101 Hamilton Avenue, #150
Torrance, CA 90502

Los Angeles Office Orsini II Building
850 W. Cesar Estrada Chavez Avenue
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

Auto Loan 1.95% . . . 36 mos

Holiday Loan 7.99% . . . 12 mos

Visa Credit Card 3.99% Promo Rate

Signature (Personal) Loan . . 6.75% . . . 72 mos

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

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

Utility Loan for Classified

Employees 0.0% . . . 12 mos

Annual Percentage Rates effective October 1, 2022 and subject to change without notice. Auto Loan APRs include discounts and 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

Indigenous Peoples' Day Monday, October 10

Veterans Day Friday, November 11

Thanksgiving Holiday

Thursday–Friday, November 24–25

Christmas Eve (Observed)

Friday, December 23, 9 am–12:30 pm

Christmas (Observed) Monday, December 26

New Year's Eve (Observed)

Friday, December 30, 9 am–12:30 pm

New Year's (Observed)

Monday, January 2, 2023



Federally insured
by NCUA

