



Winter 2023 Newsletter

Schools
FEDERAL CREDIT UNION

Also in this issue:

PROTECT YOURSELF FROM IDENTITY THEFT
WE'RE LOOKING FOR VOLUNTEERS

**Safer
Here**

Earn More On Your Money

Interest rates are climbing to their highest levels in several years. So, we're paying more on our **Term Certificates** as well. When you invest with your member-owned credit union, there's no risk. Your savings are federally insured to \$250,000 and backed by the NCUA. Plus, we provide additional supplemental coverage by American Share Insurance. This means that your deposits are more secured than most financial institutions.

Bank Credit Cards Keeping You Awake?



As low as **7.99%** APR

Fixed rate on balance transfers through March 2025!

Transfer high-cost balances to our Platinum Visa Credit Card by March 31, 2023 at a low 7.99% APR for peace of mind. This extraordinary rate is good on transferred balances through **March 2025** and can save you some serious money.

We make it easy to transfer balances, and there are NO balance transfer fees. If you're not carrying our Platinum Visa Card, what are you waiting for? Apply now at SchoolsFCU.org or in our office.

Offer valid only on balance transfers. Nominal rate will apply to new purchases. Unpaid balance reverts to normal rate on 4/01/2025 currently ranging between 8.5%–18%.



Bill Buster



Beats Back Bills

With inflation driving prices up and holiday expenses coming due, you may feel like you could use some help. If so, Bill Buster is waiting for your call. His affordable rates save you a ton. Plus, he gives you more options without fees. Consolidate up to \$30,000 with up to 72 months to repay. Visit SchoolsFCU.org to put Bill Buster on your team and send high-cost debt packing.

Loans subject to approval. Rates, terms and conditions are subject to change and vary based on creditworthiness and other factors. Maximum unsecured balances: \$30,000.

Advantage Checking Fights Identity Theft

This powerful checking account comes with Identity Theft protection and monitors changes to your credit that may need your attention. It's just \$4.95 a month and comes loaded with benefits:

- 30,000 fee-free ATMs nationwide, including 7-Eleven and Costco
- 5,000 CO-OP shared branches nationwide
- Free online and mobile banking
- Extended warranties
- Travel and health savings
- Cell Phone Protection
- Discounts to movies and amusement parks
- Monthly credit report and monitoring
- Many more benefits and services

Are you already checking with us and would like to convert your account to the Advantage Checking? Simply call us at 866-459-2345.

Insurance Products are not insured by the NCUA or any Federal Government Agency; not guaranteed by the credit union or any credit union affiliate.



Don't Fall For ID Theft Scams

Scammers are trying to access your personal financial information. Some of our members have received emails, text messages, and phone calls from cyber thieves posing as credit union employees.

Fraudsters spoof credit union email addresses and phone numbers, and may even use some personally identifiable information to gain your trust before attempting to steal your money.

NEVER share private information via text.

Legitimate attempts to validate your credit or debit card activity only requires a YES or NO response via text.

NEVER click on hyperlinked phone numbers in a text message or email.

NEVER give personal data to anyone on phone calls you did not initiate, even if the caller ID reads "Schools Federal Credit Union". Hang up and contact us using our phone number on our website, newsletter or your statement.

NO PAYMENT FOR 90 DAYS!

Move Your Auto Loan To Us

Give yourself a break and skip your payment for the next 90-days. PLUS get a \$50 Shell Gas Gift Card when you refinance an auto loan with us.

We make it easy. We'll help you transfer the loan to us. A few minutes of your time can save you hundreds of dollars:

- Up to 84 months
- No payments for 90-days
- PLUS, free gas when you refinance a loan from another lender

Loans subject to approval. Rates, terms and conditions are subject to change and vary based on creditworthiness and other factors. Additional services such as Debt Protection, GAP, and Mechanical Breakdown Protection are optional. Enrollment in these services does not determine loan approval. Offer does not apply to existing SFCU loans.

A portrait of Olonzo Woodfin, a man with grey hair and a mustache, wearing a dark suit and a gold necklace with a white pendant. He is smiling. The background is orange with silhouettes of graduation caps and hands.

Olonzo Woodfin Scholarships

We are proud to offer four \$1,000 scholarships this year. We encourage graduating members enrolling in a two-year college, four-year college, or a trade school to apply. Visit us at **[SchoolsFCU.org/2023_scholarship](https://schoolsfcu.org/2023_scholarship)** to complete your application. Entries must be submitted by April 30, 2023. Be ready to upload the following:

- Current high school transcript(s)
- Admission letter or proof of enrollment for the Fall 2023 semester
- Two letters of recommendation
- A 500-word essay on financial literacy

We're Looking for Volunteers

As a not-for-profit financial cooperative chartered to serve our members, you're an owner and 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: Enrique Boull't and Margaret Fairlie. If you're interested, complete an application available at schoolsfcu.org/volunteer and submit before April 15, 2023. Include your qualifications, such as your resume and experience. Your profile will be reviewed by the nominating committee who will then contact you.

Watch for additional information about our Annual Meeting, which will be in May.

FROM OUR CHIEF LENDING OFFICER

Cathy's Corner



Dealing With Debt?

You aren't alone. The average American family has more than \$6,500 just in credit card debt. When you add a mortgage, auto, and student loans, paying off those debts isn't always easy, but having a plan goes a long way in helping you reach your financial goals.

Check out these seven tips from our partners at **GreenPath Financial Wellness** for getting out of debt more quickly, and charting a course to financial success:

- Get an idea of what you are currently spending.
- Prioritize expenses and identify areas where you may be able to save.
- Hold yourself accountable and check back in on your spending habits.
- Great, you've made a plan! But are you sticking with it?
- Automate regular deposits and payments.
- Choose a debt payoff strategy that works for your situation.
- Look into a debt management plan

Speak With A Financial Counselor Free Of Charge

Our partners at GreenPath offer free debt and credit counseling. Their professional, caring counselors will explain your options and support you in developing a personal action plan that works for you. Get started at (877) 337-3399 or Greenpath.com.





Why Interest Rates Are Going Up

The Federal Reserve Board (FED) has raised the federal funds rate several times this year. When this happens, the cost of borrowing goes up. Why are they raising rates? When there's a weak economy, the FED lowers rates to encourage borrowing and jump-start the economy. But when there's inflation, the FED does the opposite. They increase rates to discourage borrowing and slow the economy.

As a result, loan rates are now higher than earlier this year. But if you're looking to finance a vehicle, keep in mind the FED is expected to continue raising rates, so consider applying now. The longer you wait, chances are rates will be even higher.

Good news, existing loans are only affected if they have adjustable rates. Fixed-rate loans stay the same, unless you refinance. If you have an adjustable-rate mortgage, even a small rate increase may cost you tens of thousands of dollars more over the life of your mortgage.

Rate hikes mean higher costs for borrowers. But on the flipside, rate hikes are good for savers. Ask us about our Term Certificates, they're even more competitive.

Year-end Tax Information

Keep us updated with your current contact information. This will ensure that you will receive important notices, such as your tax information/statements.

**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.

Supporting Our Educational Community

Summer Safeguard Savings¹ 5.0% APY

Classroom Supply Loan² 0.0% 12 mos

Utility Loan² 0.0% 12 mos

Technology Loan³ 1.0% 12 mos

All loans are subject to approval. Rates and programs are subject to change without notice. **1** \$2,000 maximum monthly contribution from a qualified source, such as LAUSD and LACCD. The accumulated balance will be transferred to your primary share account on the first business day of July. **2** Must be a current employee at a qualified source, such as LAUSD and LACCD. Payroll deduction/direct deposit required. **3** Must be enrolled in eStatement with payroll deduction/direct deposit.

HOLIDAY CLOSURES

Martin Luther King Jr. Day

Monday, January 16

Presidents' Day

Monday, February 20

NMLS #688536



Federally insured
by NCUA

