



Winter 2024 Newsletter

Schools
FEDERAL CREDIT UNION

Also in this issue:

**GET MORE HOME WITH YOUR HOME EQUITY
OLONZO WOODFIN CASH SCHOLARSHIPS**



Here's To More In '24

Despite the challenges in 2023, which included several bank failures, your Credit Union remains strong. Our main business objective hasn't changed since our founding in 1939 — to give you products and services to improve your financial well-being.

Our loan rates are competitive, if not the lowest. We've also increased the yield on your deposits so you earn more.

Our capital ratio remains strong at 11.9%, above what federal regulators consider to be well-capitalized. And, since your deposits are both federally and privately insured, you can rest easy knowing your Credit Union's financial strength continues to be healthy.

We look forward to serving you in the new year!



Bill Buster Squashes High Costs

With inflation driving prices up and holiday expenses coming due, you may feel like now's the time to beat down the rising cost of your holiday charges. If so, Bill Buster is waiting for your call. His affordable rates save you a ton. Plus, he gives you more options and benefits:

- Consolidate up to \$30,000
- Flexible term for as long as 72 months
- No fees

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 loan balance is \$30,000.

Home Equity Line Of Credit

Make More Home With Your Home Equity

Our Home Equity Line of Credit can be the key to making the most of your existing home through improvements or by adding an entirely new living quarter such as an ADU.

An Accessory Dwelling Unit — often called a granny flat or back-yard cottage — is affordable to construct in California. No additional land, major infrastructure or parking is required. For example, your existing garage could easily be converted to a fully independent living space.

ADUs provide much-needed housing you can rent out, or allow your extended family to live-in rent-free. In fact, California actively encourages ADUs.

Our Home Equity Line of Credit is the smart way to make an ADU work for you. You can also use our HELOC to upgrade your air conditioning, replace your roof, add solar panels, or other improvements to your house. It's the affordable way to finance renovations you'll enjoy now and that may increase your home's value too!

It's easy to set up a HELOC. Visit our Home Loan Center at [SchoolsFCU.org](https://www.schoolsfcu.org) or call (866) 495-2345, Option 3 to get started.

California ADU Grants Up To \$40,000 Available

The California Housing Finance Agency's Accessory Dwelling Unit Grant Program offers up to \$40,000 to qualified lower-income homeowners to cover pre-construction costs of an ADU, including planning and permit fees for the structure. Of course, we can help you with additional financing as needed.



Contact Center Is Opening Earlier

Because school employees start their day early, we're now ready to take your calls and serve you as early as 6 am, Monday through Friday.

Direct Deposit Is So Much Better

Set up direct deposit and be entered to win a \$300 account credit. We'll be running this contest in January, February, and March. Watch for details on our website.

Do We Have Your Most Current Info?

We may need to contact you regarding suspicious transactions on your account or notify you of important information about your account and Credit Union services. Please update us whenever any of your contact details change from what was previously provided.



Tax Filing Discounts Just For Members

It's tax season and members are eligible for exclusive discount tax preparation assistance and professional advice. Members can also enter for a chance to win \$10,000 from Love My Credit Union Rewards.

Get a bigger discount this tax season with savings of up to 20% on **TurboTax** federal products.

Get the best-in-market offer with savings of up to \$25 on **H&R Block** professional tax prep.

Scan to learn more and claim discounts.



FROM OUR CHIEF LENDING OFFICER

Cathy's Corner



FAFSA Q&A

If you're preparing for college and need access to student financial aid, you should know that to qualify for grants and student loans, you must complete a FAFSA application. As this process can take a while and be complicated, we recommend that you contact your academic counselor at your campus and/or the financial office at the school you plan to attend.

To help answer your questions we'll be hosting a online question and answer session in January. Watch for details.

Fraudsters Urgently Want To Talk To You

They're getting more sophisticated, including spoofing phone numbers to make it appear they're calling from a reputable business or organization with urgent demands.

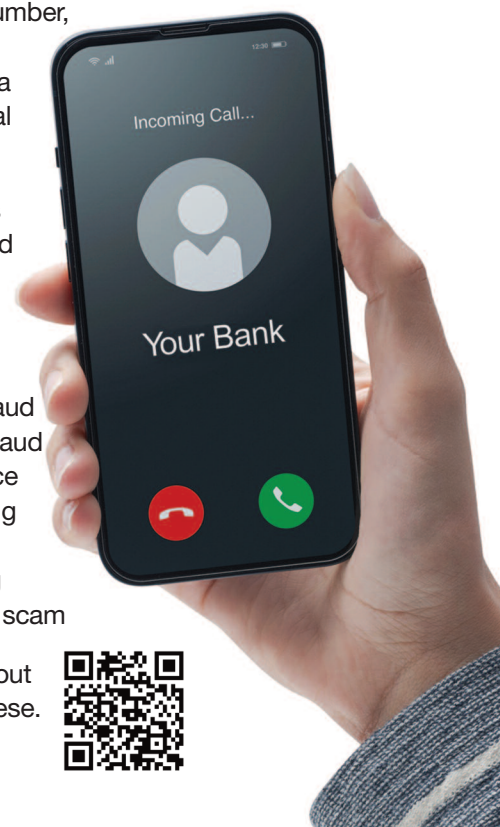
Please remember that we will **never** call you and ask for your Social Security number, date of birth or any information. If you get a call requesting personal information, hang up.

If you have any doubts call us on our published number directly.

Common Scams:

- Account takeover
- Cryptocurrency fraud
- Mobile payment fraud
- Artificial Intelligence
- Phishing / Spoofing
- Romance scams
- Social engineering
- Technical support scam

Scan to learn more about avoiding scams like these.



Members Can Volunteer To Help Guide The Credit Union

As a not-for-profit financial cooperative chartered to serve its members, you are an owner and can therefore volunteer to service on the Board of Directors.

The Nomination Committee always seeks volunteers with financial or business expertise. There are three positions open for nominations at the upcoming election. Incumbents are **Yoshiko Fong, Dr. Gayle Ball-Parker** and **Dr. Antoine Hawkins**.

If you'd like to be considered by the Nominating Committee, scan the code or go to SchoolsFCU.org/application_volunteer to submit an application by March 18. Include your qualifications and experience. The Nominating Committee will contact you.



You may also request to serve as a volunteer by petition, which requires that you collect a minimum of 200 signatures from members in good standing (maximum of 500 signatures). For this method, all supporting documents must be submitted by April 22, 2024.

Watch for more information about our Annual Meeting, which will be in late May or early June.



Olonzo Woodfin Cash Scholarships

We encourage members graduating from high school and enrolling in a two-year or four-year college, or a trade school to apply for one of four \$1,000 scholarships. To download an application scan this code or go to SchoolsFCU.org/2024_scholarship.



Entries must be submitted by Friday, May 24, 2024. Please be prepared to upload the following:

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



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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

Monday–Friday from 9 am–5 pm.

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

Supporting Our Educational Community

	APR as low as	Terms to
Auto Loan	5.49%	36 mos
Signature (Cash) Loan	6.75%	72 mos
Classroom Supply Loan ¹	0.0%	12 mos
Utility Loan ¹	0.0%	12 mos
Technology Loan ²	1.0%	24 mos

All loans are subject to approval. Rates and programs are subject to change without notice. ¹ Must be a current employee at a qualified source, such as LAUSD and LACCD. Payroll deduction/direct deposit required. ² Must be enrolled in eStatement with payroll deduction / direct deposit.

HOLIDAY CLOSURES

Martin Luther King Jr. Day

Monday, January 15

Presidents' Day

Monday, February 19

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