

July 2021

Your Money



Thank You for Voting us The Best!

LBS Financial Credit Union was voted the Best Credit Union in Long Beach in the 2021 *Press-Telegram* and *Grunion Gazette* Reader's Poll for the 11th consecutive year in a row.

Your Credit Union was also voted in several new categories as the Best Auto Loans, Best Home Loans, Best Financial Planning Company, and Best Refinancing Company. For the 9th year in a row, Long Beach Beachcomber readers also voted LBS Financial the "Best Credit Union" in their 2021 reader's poll.

A heartfelt thank you to our local community, our Members, and outside organizations for continuing to recognize our top-notch service year after year. All of us at LBS Financial are thankful for your continued loyalty and vote of confidence!



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800.527.3328

562.598.9007

714.893.5111

lbsfcu.org



President's Message



On June 15th we all experienced the "opening" of our economy as the state and local orders were lifted for COVID-19. All of our Credit Union branches are adjusting to our new normal which does allow vaccinated Members to now enter our branches without a face covering. As we all continue to adjust to what feels most comfortable and safe as individuals, we are happy to be here for our Members (with or without masks!) and enjoy the smiles and faces. Thanks for working with us as we adjust to new rules and regulations.

Without a doubt, navigating the last 16 months has been a challenge. A heartfelt thank you to all the educators for their dedication and making sure the students in our community continue to feel connected during the past school year. All families also deserve a lot of credit for taking on a greater role in educating their children over the 2020-2021 school year. Hats off to the graduating class of 2021! All of us at LBS Financial are so proud of each and every one of you who graduated this year despite the challenges brought on by the Pandemic.

Our scholarship winners for 2021 were truly exceptional. I would like to personally congratulate our 2021 \$1,000 scholarship winners, Members Calyce Jones from Millikan High School and Katrina Doyle-Jacobson from Renaissance High School for the Arts. We wish both of them the best for continued success as they now begin their exciting college years. I would also like to congratulate our 35 \$500 scholarship winners from various high schools throughout the local area and two \$1,000 scholarship winners from our local community colleges. We admire all of you for your perseverance and focus on continued learning.

Enjoy your summer with your loved ones. We are truly grateful for your continued loyalty, and we are happy to serve all your financial needs.

Together ahead,

Jeffrey A. Napper
President & CEO

Got Credit? We Do.

Your credit card should work harder for you. LBS Financial's Visa Credit Cards offer competitive rates, cash rewards,* and no annual fees!

Visa Classic Card: A non-variable rate credit card that offers you more purchasing power. Visa verification and zero liability policies give you added security while shopping. Benefits include no annual fee, free credit life and disability coverage up to \$7,500 and \$250,000 travel accident insurance.



Visa Gold Card: A variable rate credit card that gives you cash-back rewards for the purchases you make. Get all the features of the Visa Classic including no cash advance or transfer fees** plus up to \$400,000 in travel accident insurance.



Transfer High-Rate Balances: Why pay more in interest? Simply bring us your bills from higher-rate cards, and we'll switch the balances over for you. It's easy and quick, plus we do not charge balance transfer fees.**

Mobile Wallet: LBS Financial Credit Cards are mobile wallet compatible. You can pay for almost anything with just your phone. Simply open the wallet app on your preferred device and add in your LBS Financial Credit Card details.

Apply today by visiting lbsfcu.org/credit-card or call us at 800.527.3328!

*Cash rewards are offering with Visa Gold Cards only.

**For cash advances and balance transfers, Interest accrues at the time of transfer. There is no grace period before interest begins to accrue.

Phone? Wallet? Keys?

We all run through the same checklist when we leave the house. You know the one. Phone. Wallet. Keys.

Now you can leave "wallet" off the list. LBS Financial cards are mobile wallet compatible, which means you can pay for almost anything with just your phone. Simply open the wallet app on your preferred device and add in your LBS Financial Credit or Debit Card details. For Samsung Pay and Google Pay on Debit Cards, you will be prompted to call the Credit Union for card activation. Once set up you can conveniently and securely make purchases at most locations using your phone, including online and in-app purchases.



Questions about setting up your Mobile Wallet? Call us today at 800.527.3328.

Healthy Financial Habits for Summer

Experts say that people who are financially fit share characteristics such as being debt-free, spending money without worrying about paying your bills, having an emergency savings, and having excellent credit.

By adopting these important financial habits, you can feel more confident about your financial well-being.

- 1 Don't spend more than you earn. Keep track of your monthly income and expenses so you don't overspend.
- 2 Manage your debt and avoid taking on more than you can handle.
- 3 Save for emergencies. Aim to save enough for at least three months of living expenses.
- 4 Start planning for the future and begin earning interest with a retirement account or high interest savings account.

Visit our website at lbsfcu.org/financial-education for access to 3-5 minute modules that will help you become financially fit and save for those long-term goals.

Transfer Money to Your Account at Another Financial Institution

You can now use Online and Mobile Banking to transfer money between your LBS Financial accounts and your accounts at other financial institutions.



First, set up and verify your external account by signing into Online Banking and opening Transfers & Payments. Select "External Transfers," then select "Add new payee." Verify and enter requested external account information, then click "Link account." Within two business days, there will be two small deposits generally under \$1 in your external account. When you see these transactions, return to "External Transfers" on your LBS Financial account to confirm the amounts. You will now be able to transfer money to and from your external account by selecting it on the "Make a Transfer" page in Online Banking or by clicking "Transfer" in the Mobile Banking app.

We are here for you if you have questions! Just reach out to our Call Center at 800.527.3328 for more information.

We Saved Our Entire Membership \$20,466,081!

We saved our Membership over \$20 million in 2020, according to independent third-party research conducted by the Credit Union National Association (CUNA).*Based on the research results, an average LBS Financial Member saves over \$149 a year and the average household saves \$312 a year compared to an average of all California banks. By offering lower loan rates, lower or fewer fees, and paying higher dividends on deposit accounts to our Members, our Members collectively saved over \$20 million.

Total LBS Financial Member Benefits:

From lower interest rates on loan products: **\$17,526,778**

From higher interest rates on savings products: **\$1,891,579**

From fewer/lower fees: **\$1,047,724**

From interest rates on loan and savings products and lower fees: **\$20,466,081**

Total Member benefit per Member: **\$149**

Total Member benefit per household: **\$312**

We appreciate you for continuing to use our products and services and enjoying the overall value we provide every day.

* Assumes 2.1 Credit Union Members per household and 137,811 LBS Financial Members.

2021 Scholarship Winners

Congratulations to Calyce Jones and Katrina Doyle-Jacobson!

LBS Financial is honored to announce our 2021 Scholarship Winners for our annual \$1,000 Member scholarships. Each awarded recipient is receiving \$1,000 each in recognition of their high academic performance, commitment to community involvement, and dedication to continuous learning.

Calyce is a recent Millikan High School graduate from the City of Carson and will be attending Norfolk State University, pursuing a degree in Sports Medicine and minor in Human Biology. Katrina graduated from Renaissance High School for the Arts in

Long Beach and resides in Long Beach. She will be attending UC Santa Barbara, pursuing a degree in Earth Science.

Any Member who is in good standing and currently enrolled as a high school senior or at an accredited college in his/her freshman through junior year is qualified to apply. Two winners are selected annually by our scholarship committee. Check back with us in the fall when we announce our 2022 program.



Calyce Jones



Katrina Doyle-Jacobson

Visit our Long Beach Marina Branch!

Branch Location:

6457 East Pacific Coast Highway
Long Beach, CA 90803

Hours:

Monday-Friday 9:30 am – 6 pm; Saturdays from 9 am – 2 pm.

We hope to serve you at our newest location!

Office Hours & Locations

	MON	TUES	WED	THURS	FRI	SAT	SUN
Call Center Hours	8:30-7:00	8:30-7:00	8:30-7:00	8:30-7:00	8:30-7:00	8:30-5:00	Closed
Branches							
Bixby Knolls 4436 Atlantic Ave Long Beach, CA 90807	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:00-2:00	Closed
Cerritos 11239 183rd St Cerritos, CA 90703	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:00-2:00	Closed
East Long Beach* 4341 East 10th St Long Beach, CA 90804	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:00-2:00	Closed
Lakewood* 4916 Bellflower Blvd Lakewood, CA 90713	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:00-2:00	Closed
CSULB Campus 49er Bookstore 6049 East 7th Street, Long Beach, CA 90840	Closed	Closed	9:00-1:00	Closed	Closed	Closed	Closed**
Long Beach Marina 6457 East Pacific Coast Hwy Long Beach, CA 90803	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:00-2:00	Closed
Los Altos 6417 East Spring St Long Beach, CA 90808	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:30-6:00	9:00-2:00	Closed
Newport-Mesa 1401 Quail St, Ste. 130 Newport Beach, CA 92660	9:00-5:00	9:00-5:00	9:00-5:00	9:00-5:00	9:00-5:00	Closed	Closed

*Walk-up windows open Monday - Friday at 8:30 am.

** Visit the 49er Bookstore website for bookstore hours. Branch closes earlier on some days depending on bookstore hours.

Rates

As of July 1, 2021. All rates are subject to change without notice.

SAVINGS	Dividend Rate	APY
SHARE SAVINGS		
Average Daily Balance	0.10%	0.10%
MONEY MARKET		
\$100,000 and above	0.30%	0.30%
\$50,000 to \$99,999	0.25%	0.25%
\$25,000 to \$49,999	0.20%	0.20%
\$2,500 to \$24,999	0.15%	0.15%
Below \$2,500	0.10%	0.10%

LOANS Rates Quoted as low as APR

	APR	APR
SIGNATURE LOAN Unsecured*	11.65%	
AUTO, TRUCK, SUV (Up to 36 months)**	New	Used
100% Financing	2.60%	2.95%
90% Financing	2.50%	2.85%
BOATS - New or Used		
90% Financed up to 72 months/New	9.25%***	9.75%
RECREATIONAL VEHICLES (RV) - New or Used		
90% financed up to 72 months/New	4.90%***	5.40%
MOTORCYCLES - New or Used		
90% Financing up to 60 months/New	6.64%***	7.44%

SHARE CERTIFICATES All Rates Quoted in Annual Percentage Yield (APY)

	BRONZE (\$2,500 min.)	SILVER (\$20,000 min.)	GOLD (\$50,000 min.)	JUMBO (Over \$90,000 min.)
6 month	0.30%	0.35%	0.40%	0.45%
12 month	0.45%	0.50%	0.55%	0.60%
24 month	0.60%	0.65%	0.70%	0.75%

Savings: The dividend rates and APY are anticipated and paid on the entire balance in the account. Fees or other conditions may reduce earnings on the account. Certificate terms available: 3,6,9,12,18,24,30,36,42,48,60 months. RA: 6,12,18,24,30 months. Loans: Rates are quoted as the lowest rate available, in Annual Percentage Rate (APR).

*\$22.08 per \$1,000 borrowed. **Longer terms are available for these products. Rates and terms vary based on Member's credit history and amount financed. Rates and terms are subject to change at any time. Rates reflect a .25% discount for automatic transfer from an LBS Financial Checking or Savings account. A loan at 2.50% APR for 36 months with a 10% down payment will have a monthly payment of \$28.88 per \$1,000 borrowed. Contact the Credit Union for details. *** Longer terms are available for these products. Rates reflect a .25% discount for automatic transfer from an LBS Financial Checking or Savings account. Contact the Credit Union for details.

LBS Financial's Supervisory Committee

Encourages monthly account statement review to ensure accuracy. They also want to ensure that you are completely satisfied with LBS Financial Credit Union's service and encourages contact with them if an issue arises and is not resolved to your satisfaction. LBS Financial Credit Union Supervisory Committee, P.O. Box 4860, Long Beach, CA 90804

Your Money is published exclusively for Members of LBS Financial Credit Union. Email: info@lbsfcu.org

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