

July 2022

Your Money

IN THIS ISSUE

President's Message

Miracles In July

Thank You for Voting us
Best Credit Union

Easy Option for
Logging in to
Online Banking

Our Member Households
Save \$270 on Average
Per Year

In the Community

Scholarship Winners

Save for Emergencies

800.527.3328

562.598.9007

714.893.5111

lbsfcu.org



Budgeting for Summer

Summer spending spree

Americans often dip into savings or rack up credit card debt for vacations and entertainment. Summer is the second biggest spending season of the year, with an extra \$2,229 on discretionary spending. With two pandemic summers under our belts, a majority of Americans – 53% – say they are making plans to treat themselves this spring and summer to mark the end of pandemic-related restrictions and the number of COVID cases falling, according to a March survey. At the same time, nearly half of U.S. residents – 47% – say they don't plan to increase their discretionary spending this summer, notes the same survey of nearly 2,500 adults. Total vacation spending in 2021 for American households was expected to exceed \$150 billion. That total – \$153.7 billion – represented a 160% increase over summer vacation spending in 2020 and a 50% increase from 2019.



Try the 50/30/20 budget

- Use 50% of after-tax monthly earnings for your must-haves
- 30% on wants
- 20% on savings

If you bring home \$4,000 a month after taxes, \$2,000 should pay for housing, transportation, utilities, insurance, etc. 30% can go to entertainment, dining out, streaming services and trips. The remaining 20% should go to savings.

Make a separate summer budget

The 30% for “wants,” is how much you have for extras this summer. To stick to your budget, write down all of your anticipated expenses including childcare, camps, entertainment and any trips you're taking for weddings or a vacation. Then estimate how much each will cost to get a better idea of any shortfalls.

This article was provided by SavvyMoney.

Visit LBS Financial's Online or Mobile Banking to enroll in Credit Score through SavvyMoney, and access your credit score, credit report, financial articles, and money saving offers.

President's Message



Congratulations and best wishes to the graduating class of 2022! We celebrate our local students for their dedication, hard work, determination, and discipline to attain their educational goals. LBS Financial is here for you through every stage in life, whether you are a recent graduate, entering the workforce, starting a family, or considering (or already in) retirement. We can assist and guide you with all of your future financial needs as you start a new milestone in your life.

Your Credit Union is focused on providing Members with tools and information to help you on the path to reaching your financial goals. Our website contains wonderful educational resources at lbsfcu.org/educate as well as within our Online and Mobile Banking. Within the Credit Score section of Online and Mobile Banking, you can access your comprehensive credit score analysis, daily credit score updates, your full credit report, monitoring and alerts, and educational articles. If you haven't accessed these tools yet, we hope you will check them out.

I would also like to personally congratulate our 2022 \$1,000 scholarship winners, Members Jeffrey Tadeo of Cypress from Orange County School of the Arts and Sara Brake of Long Beach from Renaissance High School for the Arts. Thank you to our Scholarship Committee for devoting their time reviewing and judging the scholarship applications submitted. We also congratulate the additional 36 LBS Financial scholarship recipients at schools and colleges throughout the greater Long Beach area who were selected by their school counselors to receive our award.

Enjoy your summer with your loved ones. Thank you for your continued support and trust in us.

Together ahead,

Jeffrey A. Napper
President & CEO

Miracles In July

Join LBS Financial Credit Union during the month of July in making a difference in a child's life! We are proud to partner with Children's Health of Orange County (CHOC), Children's Hospital of Los Angeles (CHLA), and Miller Children's and Women's Hospital in Long Beach to help the children and families in our community.



CHOC provides top-quality pediatric care to every child needing medical attention and they are also there for the entire family, every step of the way along their journeys to wellness, allowing kids to get back to being kids. CHLA is one of the nation's leading pediatric hospital offering more than 350 specialty programs and services to infants, children and teens. Miller Children's and Women's Hospital Long Beach is a not-for-profit, pediatric teaching hospital that treats more than 8,000 children each year and has become a regional pediatric destination for more than 84,000 children.

Every dollar counts and together we can make a big difference for the families in our community. Visit any of our branch locations to make a donation or visit our website at lbsfcu.org/miracles to donate online. Thank you for your support!



In the Community

LBS Financial Credit Union hosted two Bite of Reality financial education events for over 300 Long Beach Unified School District students on April 12, 2022 at Long Beach Polytechnic High School and on May 26, 2022 at Millikan High School. The RMJ Foundation provided the Bite of Reality app and tools to credit unions to host at local schools. Students were given a fictional occupation and monthly salary, then were encouraged to spend their money at different stations to learn about budgeting.

Thank You for Voting us "the Best" for the Last 12 Years!



LBS Financial Credit Union was voted the Best Credit Union in Long Beach in the 2022 Press-Telegram and Gazettes Reader's Poll for the 12th consecutive year in a row. Your Credit Union was also voted in several categories as the Best Financial Planning Company, Best Auto Loans, Best Workplace, Favorite Home Loans and Favorite Refinancing Company. For the 10th year in a row, Long Beach Beachcomber readers also voted LBS Financial the "Best Credit Union" in their 2022 reader's poll. Long Beach Post readers also voted LBS Financial Credit Union the Best Credit Union in their 2022 Best of Long Beach Reader's Poll.

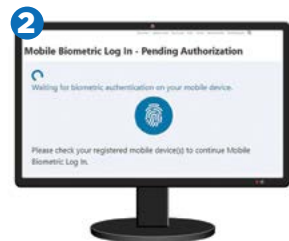
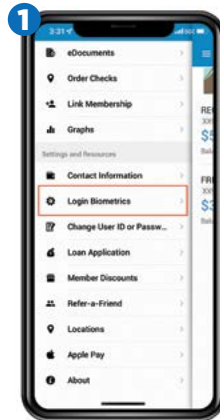
We are grateful to our local community and our Members for continuing to recognize our excellent service year after year. All of us at LBS Financial are thankful for your continued loyalty and vote of confidence!

Easy Option for Logging in to Online Banking

Mobile Biometric Log In allows you to log in to Online Banking using your mobile device's biometrics such as facial recognition and fingerprint, instead of typing in your password. Since many people today have their mobile device nearby, this feature provides an easy solution if you forgot your password or don't want to type it in every time.

How to It Set Up:

1 You will need to have the latest LBS Financial mobile app installed with biometrics enabled on the "Login Biometrics" page within the app.



2 Visit lbsfcu.org from any device (computer, tablet, mobile) and in the Sign-In box for Online Banking, enter your user name and click on the Mobile Biometric button.

You will see a "Pending Authorization" message within Online Banking while a notification is sent to your mobile device. Tap on the notification on your

mobile device and verify your biometric to be logged in to Online Banking!

Our Member Households Save \$270 on Average Per Year

We saved our Membership almost \$18 million in 2021, according to Credit Union National Association (CUNA).* Based on their research results in comparing our rates and fees with an average of the rates and fees of all California banks, LBS Financial Members save over \$128 a year (per individual) and their households save \$270 a year. Our Members enjoy these savings due to LBS Financial's lower loan rates, lower or fewer fees, and higher dividends on deposit accounts.

Total LBS Financial Member Benefit:

From lower interest rates on loan products: **\$14,995,393**

From higher interest rates on savings products: **\$1,905,866**

From fewer/lower fees: **\$1,066,882**

From interest rates on loan and savings products and lower fees: **\$17,968,141**

Per Member: **\$128**

Per household: **\$270**

The numbers above are averages, so the more products and services you use at the Credit Union, the more you and your family can save. Thanks for your support and participation in the Credit Union!

* Assumes 2.1 Credit Union Members per household and 139,934 LBS Financial Members.

Congratulations Scholarship Winners!

LBS Financial is thrilled to announce our 2022 annual Member Scholarship Winners. Congratulations to Jeffrey Tadeo and Sara Brake! Each awarded recipient is receiving \$1,000 in recognition of their academic performance, commitment to community involvement, and continuous learning. Jeffrey is an Orange County School of the Arts graduate and is from the city of Cypress. He will be attending UC Berkeley, pursuing a degree in Chemical Engineering. Sara graduated from Renaissance High School for the Arts in Long Beach and resides in Long Beach. She will be attending UC Santa Cruz, pursuing a major in Psychology and minor in Dance.



Sara Brake



Jeffrey Tadeo

Any Member 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. The Credit Union also gave 36 scholarships to our local high schools, adult schools, and community colleges. Congratulations to these scholarship recipients who are selected by the school counselors based on their efforts during the school year and financial need.

Prepare for Emergencies

A recent study conducted by Bankrate stated that 56% of Americans could not cover a \$1,000 emergency expense from their savings. Get educated on building your emergency savings account along with other great financial topics at lbsfcu.org/educate.

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	9:00-5:00	9:00-5:00	9:00-5:00	9:00-5:00	9:00-4:00	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, 2022. 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*	5.65%	
AUTO, TRUCK, SUV (Up to 36 months)**	New	Used
100% Financing	2.85%	3.20%
90% Financing	2.75%	3.10%
BOATS		
90% Financed up to 72 months	9.25%***	9.75%
RECREATIONAL VEHICLES (RV)		
90% financed up to 72 months	4.90%***	5.40%
MOTORCYCLES		
100% Financing up to 60 months	6.54%***	7.04%

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	0.75%	0.80%	0.85%	0.90%
12 month	1.01%	1.05%	1.10%	1.15%
24 month	1.20%	1.25%	1.30%	1.35%

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).

*Rate reflects a 25% discount for automatic transfer from an LBS Financial Checking or Savings account. \$85.94 per \$1,000 borrowed for Loan financed at 5.65% APR for 12 months. Additional rates are available for longer terms. **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 2.75% APR for 36 months with a 10% down payment will have a monthly payment of \$28.97 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

Jeffrey A. Napper,
President & CEO

Heather Summers,
Marketing SVP/Editor

Rosalina Vergara,
Marketing Manager/Assistant Editor

©LBSFCU 2022
All rights reserved

