

January 2023

# Your Money



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[lbsfcu.org](http://lbsfcu.org)



## 3 Easy Financial Resolutions You Can Start in 2023

Consider the following three New Year's Financial Resolutions when making your list for 2023.

### 1. Begin Saving

Where are you keeping your savings? If in a regular savings account, move it to a high-yield savings or certificate account, such as a money market or share certificate. These accounts are federally insured and offer much higher rates, earning you a better return on your money. The best way to ensure you meet your savings goals by year-end is to set up a payroll deduction, sending a portion of money to your savings or money market account every month.

### 2. Pay Off Some Debt

Make this the year you get your debt under control. Subtract your monthly expenses from your net income to determine any surplus you have after paying those required expenses.

In going through this process, you might find some areas where you can cut expenses and free up more money to pay down debt. Allocate a percentage of your remaining monthly income towards your credit card payment or student loan. You can focus on tackling the debt with the highest interest rate first, or you can focus on the debt with the lowest balance first.

### 3. Schedule a Financial Wellness Check-up

Similar to a physical check-up, an annual financial wellness check-up is important. A simple review of all your deposit accounts and loans will assist you in evaluating your financial goals for the year and help you find ways to save more money. You can schedule an appointment with your nearest LBS Financial branch at [lbsfcu.org](http://lbsfcu.org) or within Online or Mobile Banking. We can provide a thorough review of your account as well as work with you on options for insurance and investments.



# President's Message



Happy New Year to you and your loved ones! We hope you had a positive year in 2022 and are looking forward to starting out strong with new resolutions and financial goals in 2023. There were many economic challenges in 2022 as we began to move beyond the COVID-19 pandemic. We witnessed record-high inflation, and in response to combat it, the Federal Reserve Bank increased interest rates at the steepest incline in history. Amid these challenging times, the Credit Union remained financially healthy and had a strong demand for loans throughout the year from our Members.

LBS Financial introduced two new services in 2022: online appointment setting to meet with staff at our branches and the credit score feature through SavvyMoney, available within Online & Mobile Banking. The Credit Union also continued to support many local causes and non-profits, donating thousands of dollars and hundreds of volunteer hours from our employees, friends, and family to make a difference in the local community. We were honored to be voted again the Best Credit Union in Long Beach in the 2022 Press-Telegram and Gazettes Reader's Poll (for the 12th consecutive year), as well as in the Long Beach Beachcomber (for the 10th year in a row), and in the Long Beach Post's Best of Long Beach Reader's Poll.

There may be a lot of uncertainty heading into 2023, but you can count on LBS Financial being here for you. Let us help you with your 2023 financial goals. Stop by a branch or make an appointment to go over your accounts and let us find ways to save you money, and make any necessary updates to your account. Start the year with a clean slate and a plan to save for your goals and pay off any remaining debt. Thank you for your continued loyalty and Membership. We are truly grateful to serve you, our valued Members, and wish you all financial success and a prosperous year ahead.

Together ahead,

Jeffrey A. Napper  
President & CEO



## Check Out These Great Rates!

**4.00% APY\***

33-Month Promotional Certificate

**3.75% APY\***

17-Month Promotional Certificate

**New Money Only. Open your certificate today by calling us at 800.527.3328 or visiting any branch location.**

\*APY=Annual Percentage Yield. Share Certificate rates are in effect until the maturity date. APY is based on the assumption that dividends remain within the account. The dividend rate for the 33 Month is 3.92% and the dividend rate for the 17 Month is 3.68%. The dividend rate and APY are paid on the entire balance in the account. Withdrawals will reduce earnings; there are penalties for early withdrawals; and fees may reduce earnings. New money must come from another financial institution and cannot be transferred from an existing LBS Financial account. \$1,000 minimum opening amount with no maximum deposit amount. If funds are not withdrawn at maturity, the 17 Month Certificate rolls into an 18 Month Certificate and the 33 Month Certificate rolls into a 30 Month Certificate.

Rates are subject to change without notice. Promotional Certificates may be discontinued at any time.

## Application Period is Open for 2023 Scholarships

Every year, LBS Financial Credit Union awards two deserving students who are enrolling in higher education \$1,000 scholarships to help them towards their college expenses. Applications are now available online for our 2023 Member Scholarship Program.

To apply, applicants may visit any branch office for an application or visit our website at [lbsfcu.org/scholarship](https://lbsfcu.org/scholarship) to download the full application. Eligibility requires the candidate to be a Member of the Credit Union, have an account in good standing, and currently be enrolled as a high school senior or at an accredited college in his/her freshman-junior year. The application deadline is Friday, April 3, 2023, end of business day.

# Protect Your Account Online

Criminals continue to seek new ways to access personal account information from consumers. While the Credit Union has systems in place to monitor your accounts for fraudulent activity, the three steps below can help you proactively prevent future fraud:



## 1. Create Strong Passwords

Passwords are the first line of defense against fraudsters. Make sure to add upper and lower case letters, numbers, and special characters. Another layer of added security is enabling two-factor authentication, when available.

## 2. Invest in Anti-Virus Protection

Online protection software such as McAfee or Norton protect your PC and personal data from viruses and malware and can even monitor your accounts for identity theft.

## 3. Check Your Account Frequently

With smartphones and facial recognition, it's more convenient than ever to simply check your account online. Make it a goal to check your balance and transactions at least once a week. By doing this you can spot any fraudulent charges, watch your spending, and make sure you're receiving deposits.

Visit [lbsfcu.org/security](http://lbsfcu.org/security) to learn more on how to protect your account and the latest scams and tactics used by fraudsters.

# Save the Date – Annual Meeting!

Please Join Us!

Wednesday, March 8, 2023  
Social Hour 3 p.m. • Business Meeting 4 p.m.  
The Centre at Sycamore Plaza  
5000 Clark Avenue, Lakewood, CA  
Door prizes & refreshments

# LBS Financial Donates Toys to Love Beyond Limits

LBS Financial Credit Union employees donated hundreds of toys and gift cards to Love Beyond Limits in Long Beach on December 14, 2022, as part of the Credit Union's annual holiday breakfast.



Left to right: Dr. Jill Baker, LBS Financial Board Chair; Heather Summers, LBS Financial SVP of Marketing; Maleka Chris, Love Beyond Limits Executive Director; and Jeffrey Napper, LBS Financial President and CEO.



Toys and gift cards donated by LBS Financial Credit Union employees.

Love Beyond Limits is a 501(c)(3) nonprofit organization that provides exceptional enrichment and leadership development opportunities to youth at risk and in need. They offer kids an opportunity to create and mold their own unique experiences through their wide range of educational and leadership activities and resources. The Credit Union's donation supported Love Beyond Limits' annual Operation Give Me a Break toy drive. Parents of children in the program were able to pick out a toy at Love Beyond Limits' event following the Credit Union's holiday breakfast and have it wrapped on site for their children.

# Early Tax Season Preparation

Get ahead of your taxes this year by following these tips.

## Contribute to your IRA accounts:

For 2023, you have until April 18th to contribute to your IRA accounts. If you contribute the maximum amount, your taxable income may be lowered (which could lower your tax bracket).

## Start gathering & organizing your financial documents:

This includes income statements such as a W2, or interest income tax forms such as a 1099-INT, receipts for donations to non-profits, childcare spending, and more. Ask your tax preparer for a complete checklist or visit TurboTax online or other online preparers for their recommended checklist so you'll be ready to file early. Your employer(s) and financial institution(s) will mail year-end documents to you in January.

LBS Financial can mail your tax documents or provide them electronically. Sign up for eTax Statements by logging in to Online or Mobile Banking. Just click on eDocuments from the left-hand menu and then click on Enrollment. Switch from paper to electronic for your tax form, read and approve the disclosure, and your sign up is complete.

## Join Our Team

Join the LBS Financial team! We are looking for friendly, accurate, and courteous professionals who want to make a positive difference in our Members' lives, and our community. Visit [lbsfcu.org/careers](https://lbsfcu.org/careers) to check out our open positions.

## Office Hours & Locations

	MON	TUES	WED	THURS	FRI	SAT	SUN
<b>Call Center Hours</b>	8:30-6:00	8:30-6:00	8:30-6:00	8:30-6:00	8:30-6:00	9:00-2:00	Closed
<b>Branches</b>							
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 December 20, 2022. All rates are subject to change without notice.

SAVINGS	Dividend Rate	APY
<b>SHARE SAVINGS</b>		
Average Daily Balance	0.10%	0.10%
<b>MONEY MARKET</b>		
\$100,000 and above	0.70%	0.70%
\$50,000 to \$99,999	0.65%	0.65%
\$25,000 to \$49,999	0.60%	0.60%
\$2,500 to \$24,999	0.50%	0.50%
Below \$2,500	0.10%	0.10%

## LOANS Rates Quoted as low as APR

	APR	APR
<b>SIGNATURE LOAN Unsecured*</b>	8.15%	
<b>AUTO, TRUCK, SUV (Up to 36 months)**</b>	New	Used
100% Financing	4.09%	4.54%
<b>BOATS</b>		
90% Financed up to 72 months	9.75%***	10.25%
<b>RECREATIONAL VEHICLES (RV)</b>		
90% financed up to 72 months	5.40%***	5.90%
<b>MOTORCYCLES</b>		
100% Financing up to 60 months	7.04%***	7.54%

## 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	2.40%	2.45%	2.50%	2.55%
12 month	2.90%	2.95%	3.00%	3.05%
24 month	3.25%	3.30%	3.35%	3.40%

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. A Signature loan financed at 8.15% APR is for 12 months at \$8706 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. Approved rate honored for 7 days from date of approval. Rates reflect a .25% discount for automatic transfer from an LBS Financial Checking or Savings account. New auto rates reflect a 0.15% discount for a new auto purchase through the Surrogate Auto Shopper. A loan for \$20,000 at 4.29% APR for 66 months will have a monthly payment of \$1704 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](mailto:info@lbsfcu.org)



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