

July 2023

Your Money

IN THIS ISSUE

A Message from the President/CEO

Congratulations Scholarship Winners!

How the Credit Union Difference Affects Safety and Soundness

Miracles in July

Thank You for Voting us "the Best" for the Last 13 Years!

In the Community – Long Beach Classic Half Marathon and 5k

Our Member Households Save Between \$396 - \$2,280 Per Year

Enter to win a \$100 Amazon Gift Card!

We're Hiring!

800.527.3328
562.598.9007
714.893.5111

lbsfcu.org



A Message from the President/CEO



After 46 years with LBS Financial Credit Union and 21 years as President & CEO, I will be retiring this August. Retiring is such a tough decision to make for most, especially figuring out the right time. I will be leaving a job I have truly loved the past four decades. It was a pleasure working with so many wonderful and caring fellow LBS Financial employees, Board of Directors, and Members over the years. Some of my deciding factors included the opportunity to spend more time with my family and five grandchildren and the ability to travel with my wife and friends while still in good health. It was also critical to me that I leave LBS Financial in strong financial shape and in good hands as I care so much about the Credit Union, our Members and employees. Fortunately, we have my successor right here at LBS Financial, and he will be ready to take over when I leave.

Sean Hardeman, LBS Financial's current Executive Vice President/Chief Lending Officer (EVP/CLO) was unanimously selected by our Board of Directors to be the Credit Union's next President & CEO. Sean has worked for the Credit Union for over 12 years and was originally hired as Senior Vice President of Member Services before he was promoted to EVP/CLO in 2015. Prior to working for LBS Financial, Sean worked for one of the largest credit unions in the country for over 17 years in various management positions with increased responsibilities. Ensuring our Members receive exceptional service has always been a focus for Sean and he has led the charge to implement many new services and enhancements over the years.

Part of the stability of LBS Financial is the leadership and the consistency of the people serving you. Sean will be the fourth President & CEO in 87 years since the Credit Union's charter was approved in 1935. I personally learned the value of a strong service culture from our first President & CEO, Morris Hayter and second President & CEO, Frank Reed. Their legacies continued through me and now on to our future President & CEO, Sean Hardeman.

Back in 1977 when I started working at LBS Financial as a part time teller while going to college, the Credit Union was only \$50 million in assets/deposits with one branch. In 2002, when I became President & CEO, the Credit Union's assets/deposits had grown to \$674 million. I am truly proud to be a part of the amazing growth we've experienced with the Credit Union tripling in size to over \$2 billion in assets/deposits today with eight branches.

I am confident the Credit Union will grow and remain strong under Sean's leadership, which makes saying goodbye just a little bit easier. It's been an absolute honor and privilege serving this Credit Union as your President & CEO. Thanks for giving us the opportunity over the years to serve your financial needs.

Together ahead,

Jeffrey A. Napper
President & CEO

Congratulations Scholarship Winners!

LBS Financial is thrilled to announce our 2023 annual Member Scholarship Winners, Caleb H. and Raelyn P.! Each awarded recipient is receiving \$1,000 in recognition of their high academic performance, commitment to community involvement, and dedication to continuous learning.



Caleb is a high school senior graduating from Woodrow Wilson High School. Caleb describes himself as goal-oriented, motivated and a role model to his little sister, who also attends Wilson

High School. Caleb has been accepted to UC Davis in the fall, where he will study as a Neurobiology, Physiology and Behavior Major. Ultimately, he would like to pursue a career as a Doctor of Physiology Therapy (DPT).



Raelyn is a high school senior graduating from Millikan High School. Raelyn describes herself as an advocate and leader with a creative personality. Raelyn was accepted

to Scripps College where she will pursue an undergraduate Psychology major and a Photography minor.

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.

How the Credit Union Difference Affects Safety and Soundness

With the recent collapses of community banks like Silicon Bank, Signature Bank, and First Republic, sharing the credit union difference is more important than ever. Some of these banks had a large share of their accounts above the amount insured by the government (over \$250,000 per depositor) and were heavy into business accounts supporting startup companies or other riskier investments. By comparison, the credit union industry is risk adverse to the benefit and protection of their members.

- Credit unions are not-for-profit financial institutions, governed by a volunteer board of directors (comprised of their membership).
- Credit unions don't issue stocks or bonds and do not have shareholders. Therefore, credit unions act in the best interests of their members and tend to be risk adverse to protect their members' deposits.
- Safety and soundness are a priority in our industry. The net-worth-to-assets ratio is a determiner of financial strength and health. Credit unions in California have a net-worth-to-assets ratio average of 10.50%, much higher than the 7% required by regulators to be "well-capitalized." By comparison, LBS Financial has a ratio of 12.87% as of May 2023.
- More than 90% of deposits at credit unions in California are insured.
- Deposits at credit unions are insured to at least \$250,000 by the National Credit Union Administration (through the U.S. Government). This is a separate insurance fund from the FDIC that insures the banking industry. Members of credit unions have never lost a penny of insured deposits from a federally insured credit union.
- LBS Financial Credit Union only serves individuals and does not offer business loans and accounts.

We value people over profits and do not take risks at the expense of our Members. When you place your deposits in LBS Financial, you are banking with one of the strongest and most stable credit unions in the state of California.

Miracles in July



This month, join LBS Financial to support the lives of children and families in our community. We are proud to once again partner with Miller Children's and Women's Hospital in Long Beach, Children's Hospital of Orange County (CHOC), and Children's Hospital of Los Angeles (CHLA), in raising money to support these hospitals.

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

Thank You for Voting us "the Best" for the Last 13 Years!



Long Beach Press-Telegram and Grunion Gazette readers voted LBS Financial "The Best" Local Credit Union in Long Beach for the 13th consecutive year in a row. Your Credit Union was also voted "The Best" in the following categories: Best Auto Loans, Best Financial Planning Company, Best Workplace, Best Home Loans, Best Refinancing Company, and Favorite Financial Advisor/Planner (Michael Tan). Long Beach Post and Beachcomber readers also voted LBS Financial the Best Credit Union in their annual reader's polls.

Thank you to our local community and our Members for continuing to recognize our excellent service year after year. We appreciate your continued loyalty and vote of confidence!



In the Community

LBS Financial was the title sponsor of the LBS Financial Long Beach Classic Half Marathon and 5k held on June 11, 2023 at Marine Stadium in Long Beach. This year marked the second year of this new running event in Long Beach which included nearly 2,000 participants.

Over 40 LBS Financial employees, friends and family participated by running the half marathon or the 5k, or by working the start and finish line, assisting with bib pick up, handing out water, and cheering on runners.

Congratulations to all of the runners who participated and thank you to our LBS CARES team of volunteers for supporting this amazing event!

Our Member Households Save Between \$396 - \$2,280 on Average Per Year

We saved our Membership almost \$27 million in 2022, 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, individual LBS Financial Members save between \$396 - \$2,280 a year per household. The \$396 represents the average among all Member households saved annually while Member households who use more LBS Financial services are saving up to \$2,280 per 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: **\$11,708,213**

From higher interest rates on savings products: **\$13,510,654**

From fewer/lower fees: **\$1,580,196**

From interest rates on loan and savings products and lower fees: **\$26,799,063**

Per Member: **\$188**

Per household: **\$396 - \$2,280**

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

Enter to Win a \$100 Amazon Gift Card!

Protect Your Summer Fun

Our valued partner, Apollo Insurance Services, can help protect your summer fun by shopping with the top-rated insurance companies for competitively priced auto, home, and other personal insurance products.

Get a free insurance quote to protect any of your summer toys, classic cars, boats, waverunners, ATVs, motorcycles, RVs and vacation homes in July, and they'll enter you into a drawing to win a **\$100 Amazon gift card!**

Visit your local LBS Financial branch or contact Apollo Insurance Services at 800.939.6633, option 2 or visit www.apolloinsuranceservices.com/lbsfcu for a free quote and you'll be entered to win!* Enter Promo Code: **APOLLO2023**



We're Hiring!

Join the LBS Financial team! We are seeking professionals who are friendly, precise, courteous, and are driven to create a positive impact in the lives of our Members and our community. Explore our available positions by visiting lbsfcu.org/careers

*One entry per household. There must be a minimum of 5 quotes for a drawing to take place. LBS Financial employees or volunteers are not eligible. Insurance products offered through Apollo Insurance Services, Inc., California Insurance License # 0394033 (Insurance products 1) are not NCUSIF insured; 2) are not obligations of or guaranteed by the credit union or any affiliated entities; Insurance products not available in all states.

Rates

As of June 20, 2023. 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	1.29%	1.30%
\$50,000 to \$99,999	0.90%	0.90%
\$25,000 to \$49,999	0.80%	0.80%
\$2,500 to \$24,999	0.70%	0.70%
Below \$2,500	0.10%	0.10%

LOANS Rates Quoted as low as APR	APR	APR
SIGNATURE LOAN Unsecured*	8.15%	
AUTO, TRUCK, SUV (Up to 36 months)**	New	Used
100% Financing	5.09%	5.59%
BOATS		
90% Financed up to 72 months	9.75%***	10.25%
RECREATIONAL VEHICLES (RV)		
90% financed up to 72 months	5.40%***	5.90%
MOTORCYCLES		
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	3.55%	3.60%	3.65%	3.70%
12 month	3.65%	3.70%	3.75%	3.80%
24 month	4.05%	4.10%	4.15%	4.20%

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, 3.12, 3.24, 3.36, 4.2, 4.8, 6.0 months. IRA: 6.12, 3.6, 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 of \$8706 per \$10,000 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 Sunranger Auto Shopper. A loan for \$20,000 at 5.19% APR for 66 months will have a monthly payment of \$374.5 per \$1,000 borrowed. ***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.

Office Hours & Locations

	MON	TUES	WED	THURS	FRI	SAT	SUN
Call Center Hours	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
<i>Branches</i>							
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** Beach Shops 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 Beach Shops website for bookstore hours. Branch closes earlier on some days depending on bookstore hours.

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



FEDERALLY INSURED BY NCUA



©LBSFCU 2023
All rights reserved