

CU Connection

SoCal

A Publication for Members of Credit Union of Southern California
Spring 2019



Norma and John of La Mirada
Members since 1984

INSIDE:

- Joint Report of Chairperson and President/CEO
- Home Purchasing Tips
- Retirement Planning Resource
- Certificate Special Offer
- New Online Loan Payment Feature
- Financial Education Resources
- Sprint Cash Rewards



Credit Union of
Southern California

866.287.6225 | CUSoCal.org

Joint Report of the Chairperson and President/CEO

Sixty-five years ago, our credit union cooperative was launched. We have been expanding, adapting, and evolving since day one. This past year, 2018, was no exception. We increased Memberships by 4 percent and loans by 20 percent. We enhanced our mobile banking functionality for the digital world and relocated brick and mortar branches for the physical one. By the end of 2018, we had grown to more than \$1.4 billion in assets. Those figures would have been considered impossibilities in 1954 and are still impressive by today's standards. However, building a bigger credit union isn't our purpose; it's a means to our mission. We grow so we can give back. Banks make every day about the value of their stock; we make every day about the value of relationships. We are Building Better Lives®.

2018 HIGHLIGHTS

Building Better Lives® is in essence a journey; the destination, however, is entirely up to each individual Member. In 2018, our journey continued its steady pattern of growth and outreach. Some of the year's highlights are listed below.

- Our Membership increased by 4%, totaling more than 110,000 Members.
- Our assets topped \$1.4 billion.
- Our net worth ratio was 12.92% which exceeds the industry standard where 7% is considered "well capitalized."
- 87% of Members surveyed were "very satisfied" with our service.
- CU SoCal team members volunteered 1,500 hours of service.
- We earned a superior 5-star rating from BauerFinancial for financial stability.
- Our net income totaled \$13 million.
- We donated \$357,000 to help local charities, foundations, and families in need.
- CU SoCal provided \$13 million in direct financial benefits to Members.¹
- Our Members earned \$2.9 million in dividends.¹
- Members received an average of \$265 in household savings.¹
- Our loan portfolio increased by 20%.
- Our online services achieved a reliability index of 99.9% allowing Members to access their accounts electronically with minimal interruption.

EMPOWERMENT

Building Better Lives® begins with better service, products that genuinely fulfill a need, tangible conveniences like ATMs, brick



Paul Moore
Board Chairperson



Dave Gunderson
President/CEO

and mortar branches, and user-friendly technology. All of these empower you and enhance your financial life.

Empowerment is also a byproduct of information. In 2018, we provided access to a full array of financial information and resources through short video tips, online classes, in-person workshops, and one-on-one coaching. More than 650 people attended 32 free lunch and learn events and workshops and provided an overwhelming overall "excellent" rating.

WORLD-CLASS SERVICE

Our staff is instilled with a deep and genuine desire to serve and an unwavering commitment to do the right thing. This is our culture. This is our DNA. This is what sets us apart from the myriad of financial institutions coveting your business. For us, it's not enough to go the extra mile if the extra mile doesn't help us get you to your destination. We will go the extra mile and more.

In 2018, 87 percent of Members surveyed were "very satisfied" with our service. More than 80 percent of our Members would recommend us to family and friends. Banks average 35 percent and other credit unions average 60 percent.

FUTURE FOCUS

As we turn our sites to 2019, we look to deepen relationships, enhance experiences, and exceed expectations. We will place an even greater focus on making your experiences with us streamlined, seamless, and easy.

On behalf of the Board, Supervisory Committee, Advisory Board Members, and staff, thank you for your trust. We appreciate the opportunity to serve you.

Paul Moore

Paul Moore
Board Chairperson

Dave Gunderson

Dave Gunderson
President/CEO

¹Source: Datatrac, NCUA, and CUNA.

Qs
As

ASK CU SoCal

Dear CU SoCal,
I'm starting to think that I'd be better off purchasing a home rather than renting. This is all new to me, and a bit overwhelming. What tips can you provide?

Thinking of Home Ownership in Hacienda Heights

Dear Thinking,

So you're thinking of owning a home. That's a big deal! We can help. Here are two questions to ask yourself to assess your homeownership readiness.



1 Have I saved enough money for the down payment and closing costs? You can buy a home with as little as a 3% down payment plus closing costs of 2%-5%. Some of these funds can be from gifts. Your loan rate will likely be lower if you make a larger down payment.

2 Will I be able to pay my bills and other debts in addition to my monthly mortgage payment, taxes, insurance, utilities, and repairs?

Lenders look at your present and future ability to meet your payment obligations, which includes your debt-

to-income ratio. Generally, you don't want your total debt payments to be more than 43% of your income.



Looking for more advice? Our helpful mortgage loan consultants are available to answer your home purchase questions. Simply call toll-free at 800.698.7196 Monday-Friday, 9 a.m.-6 p.m., Saturday, 9 a.m.-1 p.m., or email HomeLoans@CUSoCal.org. You may also learn more by attending our Buying a Home workshop on Saturday, April 13.

—Your friends at CU SoCal



A Great Resource For Retirement Planning

Norma joined CU SoCal through her employer, PIH Health. John joined through his employer, McMaster-Carr Supply Company.

In addition to financial services, Norma and John used CU SoCal's auto-buying service when they purchased their car, and also sought advice and direction from the CU SoCal investment services team.

"We appreciate that the investment services team took their time to explain everything in detail. They are experts in retirement planning and were honest, genuine, and easy to talk with. Every time we meet with our financial planner, it is always a pleasant experience and we appreciate his knowledge."

—Norma & John of La Mirada

RAISE YOUR EXPECTATIONS

2.25% APY¹ for 14 months!

CU SoCal is where higher rate meets shorter term. Our newest Certificate allows you to lock in a great rate without tying up your money for very long. Enjoy 14 months of smart and secure.

- **\$2,000 minimum deposit**
- **New funds only**
- **Now through April 15, 2019**



Federally insured by NCUA

Your savings are federally insured to at least \$250,000 by the National Credit Union Administration, and backed by the full faith and credit of the United States Government.

¹ APY=Annual Percentage Yield. No additional deposits can be made after initial deposit. A penalty will be imposed for early withdrawals. Must be a CU SoCal Member. Deposits cannot originate from a CU SoCal account. Offer subject to change.

NEW! Online Loan Payments



You can now make a loan payment from an external account to your CU SoCal consumer loan or Home Equity Line of Credit (HELOC) through Online Banking.

The average time frame to process the payment is one to two business days after the external account has been verified. Log into CU SoCal Online Banking and select "Transfers" tab then "External Account Transfers" to begin using this new feature.

Rewards Checking



Reward points for purchases.

Earn CU SoCal Dream Points for Visa® Debit Card qualified purchases redeemable for cash, air travel, gift cards, and merchandise at more than 2,000 retailers.

Interest earned on account balances. Earn interest on account balances and gain an even higher interest rate with 10 or more CU SoCal Debit Card purchases per month.

Entitlement to three-bureau credit monitoring services.

As the primary account holder, you are entitled to a robust identity theft monitoring service. When you activate this service, your personal information is continuously monitored and you will receive nearly real-time alerts.

Personal privacy advocate and recovery insurance. If you or a qualified family member are a victim of identity (ID) theft, a personal privacy advocate will assist you step-by-step through the recovery process. Plus, you and your qualifying family members will receive ID theft insurance to reimburse certain out-of-pocket expenses.

New Branch Location



Welcome new Members from Cedars-Sinai Federal Credit Union! With our May 1 partnership, we'll add a new Los Angeles branch location this summer at 470 S. San Vicente Blvd.

**\$100 CASH
FOR EVERY NEW LINE**



For more information, visit:
LoveMyCreditUnion.org



Sprint®

Contact Us

Phone Center
Monday-Friday
Saturday
Phone Banking

Website
Email
Find ATMs

@CUSOCAL



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Text location to 91989

Saturday Seminars

Join us for complimentary Saturday seminars held quarterly throughout the year. Attend one seminar or more—everyone is welcome!

SATURDAY—April 13

- Social Security Strategies¹ | 10:30-11:30 a.m.
- Drive Away Happy:
Car-Buying Decisions | 11:45 a.m.-12:30 p.m.
- Buying a Home | 12:45-2 p.m.

LOCATION:

Brea Community Center, Art Studio Room
695 E. Madison Way

REGISTER:

CUSoCal.org/Seminars



Webinars

UNDERSTANDING CREDIT

Tuesday, April 9 | 10:30-11:30 a.m.

Thursday, April 18 | 5:30-6:30 p.m.

STOCK MARKET BASICS

Tuesday, May 7 | 10:30-11:30 a.m.

Thursday, May 16 | 5:30-6:30 p.m.

THE SANDWICH GENERATION

Tuesday, June 4 | 10:30-11:30 a.m.

Thursday, June 13 | 5:30-6:30 p.m.

REGISTER:

CUSoCal.org/Webinars

FOR MORE INFORMATION & RESOURCES:

CUSoCal.org/Learn/Financial-Guidance

¹ Securities offered through LPL Financial, member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. Credit Union of Southern California (CU SoCal) and Investment Services located at CU SoCal are not registered broker/dealers and are not affiliated with LPL Financial. The investment products sold through LPL Financial are not insured CU SoCal deposits and are not NCUA insured. These products are not obligations of CU SoCal and are not endorsed, recommended or guaranteed by CU SoCal or any government agency. The value of the investment may fluctuate, the return on the investment is not guaranteed, and loss of principal is possible.

HOLIDAY CLOSURES

Memorial Day Monday, May 27

GROWING TO SERVE YOU BETTER

Members.....111,375

Loans.....\$930,798,353

Assets.....\$1,517,306,439

FINANCIAL HIGHLIGHTS as of February 28, 2019



Federally insured by NCUA

