

# CU Connection

SoCal

A Publication for Members of Credit Union of Southern California  
Spring 2020



Brenna and John of Corona  
Members since 2019

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Credit Union of  
Southern California

866.287.6225 | CUSoCal.org

# Joint Report of the Chairperson and President/CEO

Whether you've been a Member for many decades or recently joined Credit Union of Southern California (CU SoCal), thank you. Your participation in our financial cooperative makes all the difference. And, thanks in part to you, 2019 was another solid year of service and financial performance for your credit union.

In 2019, CU SoCal grew assets to \$1.6 billion, increased Memberships by 9%, and catapulted net income to \$19 million, an all-time high. However, building a bigger credit union isn't our purpose; it's a means to our mission to Build Better Lives®. We grow so we can give back. Banks make every day about the value of their stock. We make every day about the value we provide Members.

## 2019 HIGHLIGHTS

Highlights of the accomplishments achieved together as a Member-owned financial cooperative include the following:

- Assets topped \$1.6 billion
- Net worth ratio reached 12.71%, exceeding the industry standard of 7% to be "well capitalized"
- Earned a superior 5-star rating from BauerFinancial for financial stability
- Net income totaled \$19 million, an all-time record
- Loan portfolio increased by 14%
- Memberships increased by 9%, totaling more than 121,000
- Members received \$15.2 million in direct financial benefits<sup>1</sup>
- Members earned \$4.4 million in dividends
- Members received an average of \$277 in household savings<sup>1</sup>
- Team members and their loved ones volunteered 712 hours of service in our communities
- Donated \$477,000 to help local charities, foundations, and families in need through CU SoCal and our employee-inspired charity

## A BETTER FINANCIAL FUTURE

We're proud to provide you with the products, services, expert advice, guidance, and tools you need to take control of your financial future. We're here to talk to you—not sell to you. We want to make your dreams a reality, today.

Members can achieve their financial goals faster with a full array of financial information, resources, and one-on-one coaching. In 2019, we offered nearly 100 short videos, online modules, webinars, and in-person workshops. Moreover, CU SoCal hosted 94 free lunch-and-learn events, workshops, and webinars that participants overwhelmingly rated as "excellent."

## EXCEPTIONAL MEMBER EXPERIENCES

Our staff has a deep and genuine desire to serve, and an unwavering commitment to do the right thing. This is our culture.



**Paul Moore**  
Board Chairperson



**Dave Gunderson**  
President/CEO

This is our DNA. This is what sets us apart from the myriad of financial institutions coveting your business.

In 2019, we changed how we survey Members. We partnered with a leading provider to gather more meaningful feedback and align our practices with industry standards. Gaining deeper insights and collecting greater feedback from you has been, and will continue to be, instrumental in driving initiatives to improve our service, strengthen the value of your Membership, and expand our product offerings. As always, our goal is to exceed your expectations, at each and every opportunity we have to serve you.

## 2020 VISION

As we enter a new decade, we will work hard to provide you with exceptional experiences, every time we have the opportunity to serve you. We will continue to focus on your valuable feedback to make your experiences with us streamlined, seamless, and easy. We will improve your online application experience, open a branch in East Whittier, and launch a new Platinum Credit Card program featuring variable-rate pricing and fresh, new card designs. Additionally, a new checking product is on its way designed for those who have credit challenges.

This summer we will launch a new, more robust mobile banking app and online platform offering the enhanced features and capabilities you've asked for. Watch for more information about our conversion in the coming months.

On behalf of all of us at CU SoCal, thank you for your Membership. You are the reason we exist and we are proud of the accomplishments we've achieved together. We look forward to serving your financial needs in 2020 and for many years to come.

**Paul Moore**  
Board Chairperson

**Dave Gunderson**  
President/CEO

<sup>1</sup>Source: CUNA



# ASK CU SoCal



**Dear CU SoCal,**  
**My wife mentioned that I have not lifted a finger to help her much lately. But, I lifted a handful of my fingers using the CU SoCal Mobile Banking app when I took care of ten different banking tasks this morning. Any chance you have even more features coming to the app...maybe one that carries in the groceries?**

*Crossing my fingers in Corona*

**Dear Crossing,**

We are glad to hear our app is helping you stay productive around the house!

While admittedly there are many household chores it cannot do, we are happy to share that the new Online and Mobile Banking platform being released this summer will empower you to perform additional banking tasks right in the palm of your hand! Although every feature may not be available at the time of release, many will be. Here is a sneak peek at some of the exciting ways you can use the new CU SoCal Mobile Banking App:

- Open new deposit accounts
- Schedule one-time and recurring transfers

- View CU SoCal Credit Card transactions, statements, and make payments
- Lock and unlock CU SoCal Debit and Credit Cards
- View external non-CU SoCal account balances
- Request and send money with Zelle®
- View budget progress and savings goals

Be on the lookout for information at our branches and in your email regarding the new CU SoCal Mobile Banking app. And, once the app is available, we would love your feedback. Please leave us a review in the app store!

—Your friends at CU SoCal



## A New Beginning Plus A New Home



John and Brenna have banked at both credit unions and banks. Soon to be married, they trusted CU SoCal to help them reach their financial goals in their new life together.

In addition to financial services, John and Brenna reached out to CU SoCal's mortgage team to help them purchase a new home.

*"CU SoCal's great mortgage lending programs offered us the opportunity to purchase our first home. The process was easier than we expected. They answered our questions and helped guide us through the process. We are now happy homeowners and are thankful we had CU SoCal's support every step of the way."*

—John & Brenna of Corona

## SAVE MONEY ON CREDIT CARD PAYMENTS

Transfer your balances and lower your rate with a CU SoCal Visa® Platinum Credit Card

- 0% APR on balance transfers for 9 months<sup>1</sup>
- Low APR<sup>1</sup>
- Credit limits up to \$50,000<sup>1</sup>
- Low 2% APR balance transfer fee<sup>1</sup>
- No annual fee

# 0% APR<sup>1</sup>

Learn more at [CUSoCal.org/CreditCard](http://CUSoCal.org/CreditCard)

<sup>1</sup> APR=Annual Percentage Rate. Offer valid on non-CU SoCal balances. Amount is limited to your approved credit line. Visa Platinum: 0.00% Introductory APR for 9 months from the date of each balance transfer. After that, the APR applicable to the transferred balance existing at that time and in the future, will immediately increase to the non-introductory variable rate that would otherwise apply and based on your creditworthiness at the time you established your account. The non-introductory APR may vary with the market based on the Prime Rate. Aggregate maximum unsecured loan limits (credit card and personal loans, not to exceed \$50,000). A 2% balance transfer fee will apply to each balance transfer. Loss of promotional APR: We may end your promotional APR for balance transfers and apply the penalty APR if you make a late payment. Offer expires 12/31/20 and is subject to change.



# An Extra-Rewarding Home Purchase

Michelle of Whittier received more than \$5,500 with her home purchase thanks to the CU SoCal My Home Rewards Program.

Learn how you can earn money too!

**Enroll today at [CUSoCalHomeRewards.com](http://CUSoCalHomeRewards.com) or call 800.698.7196.**



## 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 theft, a personal privacy advocate will assist you step-by-step through the recovery process.

Visit [CUSoCal.org/RewardsChecking](http://CUSoCal.org/RewardsChecking) to learn more.

# \$100 CASH

FOR EACH NEW LINE ACTIVATED\*

**Credit Union Members:**

- Earn \$100 in cash rewards for each new line activated\*
- Receive a \$100 loyalty reward every year
- Get 25% off select accessories purchased in Sprint stores

\*Up to two lines



For more information, visit [LoveMyCreditUnion.org](http://LoveMyCreditUnion.org)

## Contact Us

Phone Center 866 CU SoCal (866.287.6225)  
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 800.249.2328 toll-free  
 Website [CUSoCal.org](http://CUSoCal.org)  
 Email [info@CUSoCal.org](mailto:info@CUSoCal.org)  
 Find ATMs Text location to 91989

### HOLIDAY CLOSURES

Memorial Day Monday, May 25

### GROWING TO SERVE YOU BETTER

Members..... 121,468  
 Loans..... \$1,071,694,747  
 Assets..... \$1,712,242,120

FINANCIAL HIGHLIGHTS as of February 29, 2020

## Saturday Seminars



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

**SATURDAY—APRIL 11**

- **TEN STEPS TO FINANCIAL SUCCESS**  
10:30 a.m.-11:15 a.m.

SoCal Wealth Management presents:

- **SOCIAL SECURITY STRATEGIES<sup>1</sup>**  
11:30 a.m.-12:30 p.m.

1 Securities and advisory services offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Credit Union of Southern California (CU SoCal) and SoCal Wealth Management are not registered as a broker/dealer or investment advisor. Registered representatives of LPL offer products and services using SoCal Wealth Management, and may also be employees of CU SoCal. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, CU SoCal and SoCal Wealth Management. Securities and insurance offered through LPL or its affiliates are:

Not insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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- **BUYING A HOME** | 12:45-2 p.m.

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

**REGISTER:**

[CUSoCal.org/Seminars](http://CUSoCal.org/Seminars) | 866.287.6225

## Webinars

**IDENTITY THEFT SOLUTIONS**

Tuesday, April 14 | 10:30-11:30 a.m.

Thursday, April 23 | 5:30-6:30 p.m.

**BECOMING A HOMEOWNER**

Tuesday, May 12 | 10:30-11:30 a.m.

Thursday, May 21 | 5:30-6:30 p.m.

**UNDERSTANDING CREDIT**

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

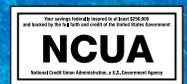
Thursday, June 18 | 5:30-6:30 p.m.

**REGISTER:**

[CUSoCal.org/Webinars](http://CUSoCal.org/Webinars)

**FOR MORE INFORMATION & RESOURCES:**

[CUSoCal.org/Learn/Financial-Guidance](http://CUSoCal.org/Learn/Financial-Guidance)



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