

# CU Connection

SoCal

A Publication for Members of Credit Union of Southern California  
Spring 2021



## INSIDE:

- Joint Report of Chairperson and President/CEO
- Lower Your Car Payment
- Personal Loans
- Live Chat Coming Soon
- A Rewarding Checking Account
- New Branch Locations
- Financial Education Resources



Credit Union of  
Southern California

866.287.6225 | CUSoCal.org

# Joint Report of the Chairperson and President/CEO

By any measure, 2020 had its share of world-shifting events, including the worst pandemic seen in more than a century. But in the midst of what might be the worst year most of us have ever seen, the events that unfolded caused many to reflect on what matters most. Credit Union of Southern California (CU SoCal) was no different.

Staying true to the credit union philosophy of “People Helping People” led to record growth in numerous areas, including charitable giving and helping Members with their lending needs. As you review our highlights below, take note of the numbers, but read between the lines. You’ll discover a financial institution that involved itself in communities and causes. One that was interested in character as much as credit score. And, one that empowered its Members so they could build a better future.

## 2020 HIGHLIGHTS

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

- Our Memberships increased by 3%, ending the year with more than 122,000 core Members strong<sup>1</sup>
- Our loan portfolio increased by 8%, with a record number of mortgage loans
- Our assets topped \$2 billion
- Our net worth ratio was 11.5% which exceeds the industry standard where 7% is considered “well capitalized”
- Our net income totaled \$18.7 million—close to our all-time record in 2019
- Our return on assets reached .98%
- We earned a superior 5-star financial stability rating from BauerFinancial
- A new branch location was added in Whittier
- Our Members earned \$18.5 million in direct financial benefits<sup>2</sup>
- Our Members earned \$5.7 million in dividends
- Members received an average of \$323 in household savings<sup>2</sup>
- Team members and their families enthusiastically volunteered 570 hours to local schools and charities
- Donated a record \$763,000, including to those who were hard hit by the pandemic and its economic fallout

## 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 wishing and waiting into doing and achieving.

Members can achieve their financial goals faster with a full array of financial information, resources, and one-on-one coaching. In 2020, we offered nearly 100 short videos, online modules, and in-person workshops. Moreover, CU SoCal hosted 63 free lunch-and-learn events, seminars, and webinars that participants overwhelmingly rated as “excellent.”



**Robyn Bjorklund**  
Board Chairperson



**Dave Gunderson**  
President/CEO

## EXCEPTIONAL MEMBER EXPERIENCES

Our passion to provide exceptional Member experiences and create and maintain a positive, engaged culture is demonstrated in how we answer Member calls. In 2020, 75% of all calls to our Member Care Center were answered within 60 seconds and were answered by a live person. The results are also evident in our Member survey scores. We ended the year with a strong 70% Net Promoter Score. Members also scored us with a high 9.3 out of 10.0 rating when asked if “CU SoCal provides quality service” and responded with a positive 9.1 out of 10.0 rating when asked if “CU SoCal delivers value.”

## 2021 VISION

Our 2021 vision is clear: deepen relationships, enhance experiences, and exceed expectations. Plans include:

- Enhancing convenience by adding an appointment feature when visiting a branch
- Launching “chat” to expand your ability to connect with a team member quickly and conveniently
- Offering a Credit Builder Loan to assist those with challenged or no credit improve or establish their credit history
- Opening a branch in Fontana and moving our El Monte branch to a more spacious, convenient location

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 2021 and for many years to come.

**Robyn Bjorklund**  
Board Chairperson

**Dave Gunderson**  
President/CEO

<sup>1</sup>Core Memberships exclude Sprint and CUDL Memberships.

<sup>2</sup>Source: Credit Union National Association Membership Benefits Report, June 2019–May 2020.



# ASK CU SoCal



**Dear CU SoCal:**  
**I've heard I can lower my car payment through a loan refinance. Is that true?**

—Saving Cash in Covina

**Dear Saving:**

Yes, it's true! Refinancing your car loan is a smart financial move that can substantially improve your monthly cash flow, freeing up funds for other necessities or to help build your savings account. Vehicle loans are one of our greatest strengths, and we make it easy for Members to get the financing they need.

CU SoCal may be able to lower your current loan rate by as much as 2% APR, which reduces your payment and puts more money in your pocket every month.

There's no application or funding fee, and we offer extended terms up to 84 months for the lowest possible payment. We also offer up to 120% financing! Ask us about additional services, like mechanical warranties. To accelerate the application process, have your current driver's license or government/state issued ID, current registration, and proof of insurance handy.

Start saving today! Apply at any branch or visit [CUSoCal.org](http://CUSoCal.org) and use our fast and easy online application.

—Your friends at CU SoCal



CU SoCal loans are ineligible. \$5,000 minimum amount financed. Member must credit qualify. Not all Members will qualify. APR=Annual Percentage Rate. APR, financing terms, and/or loan to value of vehicle will vary based on model and/or applicant's credit worthiness. We offer financing up to 120% of the vehicle retail value. Vehicle model year must be 10 years old or newer. All loans and vehicles are subject to approval. Promotion and rate are subject to change without notice. Please ask a CU SoCal loan specialist for our current floor rate, which corresponds to our lowest promotion rate.



*The process of buying the perfect car was easy and fast. Auto Expert found the vehicle I wanted and CU SoCal funded the loan quickly. I received excellent service and they made it very convenient for me as everything was done online and over the phone.*

—Brienne of West Covina, Member since 2012



## What is a Personal Loan?

Personal loans are typically used for such expenditures as a medical bill, expensive appliances or equipment, vehicle repair, wedding, or other expenses. In the end, it's your choice.

Our Signature Loan offers a fixed rate starting at 9.24% APR<sup>1</sup>, financing from \$500 to \$30,000, and terms up to sixty months. A Line of Credit offers a fixed rate starting at 9.24% APR<sup>2</sup> and financing from \$500 to \$30,000.

Apply at any branch or visit [CUSoCal.org](http://CUSoCal.org) to apply online.

<sup>1</sup> APR=Annual Percentage Rate. Estimated payment per \$100 for a 60 month term is \$2.08. Rate includes a 0.50% reduction for payroll direct deposit (at least half of net payroll) into a CU SoCal Checking Account with automatic payment. Your rate may adjust if you discontinue direct deposit/payroll or payment transfer. The above discounts are one time, and only apply at time of origination.

<sup>2</sup> APR=Annual Percentage Rate. Estimated payment per \$100 is 3% of balance. Rate includes a 0.50% reduction for payroll direct deposit (at least half of net payroll) into a CU SoCal Checking Account with automatic payment. Your rate may adjust if you discontinue direct deposit/payroll or payment transfer. The above discounts are one time, and only apply at time of origination.



# Live Chat Coming Soon!

We're excited to report that CU SoCal will soon offer live chat on our website during normal operating hours. It's another way for our valued Members to communicate via desktop or mobile device.



# Why Open a Rewards Checking Account?

A CU SoCal Rewards Checking Account lets you earn Dream Points on Visa® Debit Card transactions. You can pool your Dream Points with those earned from a CU SoCal Platinum Rewards Visa Credit Card. It's a great way to accumulate points for cash back, merchandise, and other choices. Your Visa Debit Card provides access to 30,000 surcharge-free ATMs in the CO-OP Network.



Rewards Checking includes identity theft recovery services and credit monitoring, helping to protect you and your family from damaging fraud. Through Digital Banking, you can view



debit transactions, deposit checks remotely, transfer funds, pay bills, and do so much more. Open a Rewards Checking Account at any branch or with Quick Apply in Digital Banking.

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

# New Locations

Find a new branch location in Fontana at 16014 Foothill Blvd. Our El Monte branch will move to a new El Monte location at 10761 Valley Blvd., Suite C and will open April 19.



# Webinars



## DRIVE AWAY HAPPY

Saturday, April 10 | 10:30-11:15 a.m.

SoCal Wealth Management presents:

## SOCIAL SECURITY STRATEGIES

Saturday, April 10 | 11:30 a.m.-12:30 p.m.

There is no assurance that the techniques and strategies discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to effect some of the strategies. Investing involves risks including possible loss of principle. **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.

Not Insured by NCUA or Any Other Government Agency		
Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value

## BUYING A HOME

Saturday, April 10 | 12:45-2 p.m.

## BUILDING YOUR FIRST BUDGET (For Teens)

Tuesday, April 13 | 10:30-11:30 a.m.

Thursday, April 22 | 5:30-6:30 p.m.

## FINANCIAL FIRST AID

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

Thursday, May 20 | 5:30-6:30 p.m.

## 30 WAYS TO TRIM YOUR BUDGET

Tuesday, June 8 | 10:30-11:30 a.m.

Thursday, June 17 | 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)



# Contact Us

Phone Center 866 CU SoCal (866.287.6225)  
 Monday-Friday 9 a.m.–6 p.m.  
 Saturday 9 a.m.–1 p.m.  
 Phone Banking 562.945.2214  
 800.249.2328 toll-free  
 Website CUSoCal.org  
 Email info@CUSoCal.org  
 Find ATMs Text location to 91989

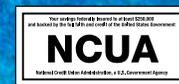
## HOLIDAY CLOSURES

Memorial Day Monday, May 31

## GROWING TO SERVE YOU BETTER

Members..... 123,421  
 Loans..... \$1,141,119,935  
 Assets..... \$2,032,699,392

FINANCIAL HIGHLIGHTS as of February 28, 2021



Federally insured by NCUA

