

CU Connection

SoCal

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



Celina of Anaheim
Member Since 2018

INSIDE:

- Message From Our President/CEO
- Ways to Cut Costs & Reduce Debt
- A Great Foundation For Your Ideal Home Loan
- Drive Down Your Auto Loan Payment
- Board & Supervisory Committee Nominations
- Establish or Improve Your Credit Score
- Webinars & Saturday Seminars For Your Financial Life



Credit Union of
Southern California

866.287.6225 | CUSoCal.org

Steadfast in Purpose. Strong in Support.

There's no doubt. Our world changed dramatically in 2020. We've reacted and adapted, adjusting daily to our new environment. However, one thing has not, and will not, change. CU SoCal remains steadfast in its commitment to build better lives for our Members and communities.

The health and safety of our Members and team members is a top priority. We know you share our commitment to safety and wellness and we thank you. Not only have we taken actions to make our branches safer, but in July we launched enhanced online and mobile banking tools. The feedback we've received from Members has been overwhelmingly positive and many are now using these robust tools safely and conveniently from home. And, by year end, we plan to add Zelle®—a fast, safe, and easy way to send money to, or receive money from, people you trust with a bank account in the U.S.

Your financial health also remains a priority. We know that for many, 2020 has unleashed unexpected financial challenges. We're here to help. Whether we can help lower your car payment with our Knock Down Your Payment program, boost your credit score with our new Credit Builder Loan, or provide knowledgeable financial guidance in person or virtually, we're committed to helping our Members rebuild and focus on a brighter future.

October 15 marks International Credit Union Day—a day set aside to honor the ways credit unions positively impact their communities and celebrate their Members. Credit unions were created by and for people who share a common bond as a way to help each other financially. This sense of community is part of the fabric of CU SoCal, and is at the heart of what we do every day. By banking with us, you're also helping to build strong communities. On behalf of all of us at CU SoCal, thank you.

We're here when you need us. Whether it's to help you through a financial challenge, or help you achieve a lifelong goal, we're on this journey together and it's our privilege



Dave Gunderson

Dave Gunderson
President/CEO

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REDUCING COSTS DURING AN ECONOMIC CRISIS

Reducing your costs is essential if you have already lost your job or may experience a layoff going forward. Here are the key areas to focus on first to realize the largest cost reductions.

Food. Studies show that ordering takeout food is up to five times more expensive than cooking at home. If you're not the most experienced cook, turn to the internet for a vast selection of meal ideas and cooking videos. Food costs are a substantial part of most household budgets, so the potential for savings is significant, especially if you use coupons.



Cable and Internet. Cable providers are required by law to offer a low cost, basic cable package that includes national broadcast channels. It won't have premium channels, but a basic package could save you \$100 a month or more over your current bill. Also consider dropping cable and getting a streaming service like Sling™, Netflix, or Hulu.



When it comes to reducing internet costs, ask your provider if they offer special pricing for those in financial distress or see if there is a cheaper package than the one you already have.

Debt Management. While experts don't advise paying off debt when cash preservation is a priority, they do advise lowering your cost of debt. Aggregating high interest debt into a lower cost credit instrument can immediately lower your monthly debt payments. Consider a CU SoCal Topaz Visa® Credit Card with 0% APR¹ for 9 months on balance transfers.



1. APR is Annual Percentage Rate. Payment factor based on maximum term. APR after 9 months is based on your creditworthiness at the time you establish your account. Not all Members will qualify. This APR will vary with the market based on the Prime Rate.



ASK CU SoCal



Dear CU SoCal,
My husband and I have been saving to buy our first home, and we finally have enough for a down payment. Where do we start?

Ready to Buy in Brea

Dear Ready,
We understand that the home-buying process—especially for first timers—may be intimidating. However, not only does CU SoCal offer home loans and refinancing, but also an exclusive FREE home search platform called Home Rewards with all MLS listings across Southern California. Sign up today at CUSoCalHomeRewards.com so you can start receiving emails for new listings based on your search criteria.

Home Rewards from CU SoCal also offers trusted real estate agents from your local area to guide you through the home buying and/or selling process. Our Members have rated Home Rewards real estate agents with a 10 out of 10 on surveys and strongly recommend them!

Through Home Rewards, you can earn up to a 25% rebate from the commission of your participating real estate agent who helps you buy or sell a home.¹ CU SoCal Members who bought or sold a home through Home Rewards have collectively received \$131,000 in commission rebates!

Before you start using Home Rewards to search for a home, speak to a CU SoCal Real Estate Lending Consultant at 800.698.7196 or email HomeLoans@CUSoCal.org. Not

only can they determine if you can get pre-approved for a mortgage loan, but they can let you know how much home you can afford, and help you learn more about how Home Rewards works. Your CU SoCal representative will custom tailor a mortgage loan that best suits your needs, while your Home Rewards real estate agent will help you zero in on the perfect property. It's the dream team you need. Good luck with your first home!

—Your friends at CU SoCal

1. Rebate payment is made by HomeSmart Evergreen Realty and is credited to your benefit at the close of transaction. Purchase price must be greater than \$150,000. Rebate for home purchase only is 20%. Rebate for home sale and purchase is 25% for each transaction. In order to receive the 25% rebates, the home sale and purchase transactions must take place within six months of each other.



A Comfortable Ride On The Road Ahead.

Celina opened a CU SoCal account because of her sister's positive credit union experiences and recommendation.

"I took advantage of CU SoCal's auto loan offer to refinance my vehicle from another lender and lower my rate. My monthly payment was less and I was able to defer my payments for 90 days.

The loan consultant was very helpful and took the time to explain everything. The loan was processed quickly and I had a great experience. I would like others to know about the excellent service and the many benefits that the credit union offers. I continue to share with family and friends about CU SoCal."

—Celina from Anaheim



Like Your Car But Not the Payment?

Bring your auto loan to us & we'll lower your rate by at least

2%¹
APR

Not to fall below our floor rate.



A SEASON OF SAVINGS

CU SoCal offers auto loans with competitive rates, flexible terms, and low monthly payments. Whatever the plan is for your road ahead, make it happen with:

- Up to 120% financing for new and used vehicles.²
- Quick pre-approvals.
- No application or funding fees.
- Extended terms up to 84 months for the lowest possible monthly payment.
- Low-cost loan protection add-ons.

¹ APR = Annual Percentage Rate. CU SoCal loans are ineligible. \$5,000 minimum amount financed. Member must credit qualify and have a credit score of greater than or equal to 630, as reported to CU SoCal. Not all Members will qualify. APR, financing terms, and/or loan to value of vehicle will vary based on model and/or applicant's creditworthiness. Vehicle model year must be 10 years old or newer. All loans and vehicles are subject to approval. Requested loan amount cannot exceed \$150,000. Promotion and rate are subject to change without notice. Please ask a CU SoCal Consumer Loan Consultant for our current floor rate which corresponds to our lowest promotion rate.
² Amount financed may not exceed 120% retail Kelley Blue Book including tax, license, warranty, etc. Older used vehicles may be eligible up to wholesale Kelley Blue Book value with a one percent rate adjustment.



Board and Supervisory Committee Nominations.

Four Board Members and two Supervisory Committee Members are up for election in 2021. Robyn Bjorklund, Christopher George, and Christopher Stone have each been nominated to serve three-year terms on the Board of Directors and Dona Moseley has been nominated to serve a two-year term on the Board of Directors. Ed Paul and Bob Toohey have each been nominated to serve two-year terms on the Supervisory Committee.

The Nominating Committee has determined that these volunteers are qualified and have the necessary experience to serve our Membership. As a CU SoCal Member 18 years or older and in good standing, you are eligible to run for an elected position. Petitions for nominations of candidates for these positions will also be accepted. Petitions must be submitted by Friday, January 15, 2021, to the secretary of the credit union. A valid petition must have at least 500 signatures from CU SoCal Members, be accompanied by a signed "Willingness to Serve" statement, a signed "Code of Ethics/Statement of Consent," and a statement (not to exceed 250 words) detailing the candidate's qualifications for office and reasons for candidacy. Petition packages are available upon request from the Member Care Center at 866.287.6225.

Strengthen Your Credit

If you have less than optimal credit history, or no credit history, we'll help you establish a stronger credit history and credit score with the Credit Builder Loan. Speak to a Member Service representative at a CU SoCal branch, call 866.287.6225, or apply online at CUSoCal.org.

New Branch Location

Look for CU SoCal's new branch location to open soon at 15175 Whittier Blvd. in Whittier.



Did you know?

The Federal Reserve Board amended Regulation D. CU SoCal Members can now make more than six transfers per month from savings and money market accounts.

Contact Us

Member Care 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

Veterans Day	November 11
Thanksgiving	November 26-27
Christmas Eve	December 24 (closed 1 p.m.)
Christmas	December 25
New Year's Eve	December 31 (closed 1 p.m.)
New Year's Day	January 1, 2021

GROWING TO SERVE YOU BETTER

Members.....	121,729
Loans.....	\$1,107,965,263
Assets.....	\$1,984,594,815

FINANCIAL HIGHLIGHTS as of August 31, 2020

Webinars



USING CREDIT CARDS WISELY

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

SoCal Wealth Management presents:

SOCIAL SECURITY STRATEGIES¹

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

RETIREMENT PLANNING: THE BASICS

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

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

BUILDING A BETTER BUDGET

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

Thursday, November 19 | 5:30-6:30 p.m..

BASICS OF PERSONAL FINANCE

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

Thursday, December 17 | 5:30-6:30 p.m.

REGISTER:

CUSoCal.org/Webinars

FOR MORE INFORMATION & RESOURCES:

CUSoCal.org/Learn/Financial-Guidance

We Appreciate You!

In celebration of International Credit Union Day October 15, and to thank our Members, we're offering a special \$50-\$50 Member Referral program October 1-31, 2020. Also, in honor of the credit union "People Helping People" philosophy, we'll make donations to community food banks. Visit CUSoCal.org/ThankYou to learn more. Thank you for your Membership!



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