



BOPTI Bulletin

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Rebuilding Your Credit History

Take care of your SCORE
and it will take care of you

Be Credit Wise



1. Always pay your bills on time. Delinquent payments and collections have a negative impact on your credit score.

2. Keep balances low on your credit cards and other revolving credit. High balances lower your score.

3. Only apply for, and open, new credit accounts as needed. Opening a new account just to have a better credit mix won't increase your score.

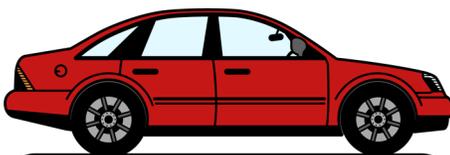
4. Pay off your debt instead of moving it around. Owing the same amount, but having fewer open accounts, may lower your score.

Remember, you can't rebuild your credit score; you rebuild your credit history. Time is your ally in improving your credit. There is no "quick fix" for a bad credit score, so be aware of suspicious deals that offer you a fast and easy solution.

Need A Vehicle? Stop, Shop And Buy

If Old Man Winter was hard on your vehicle, it's time to spring into action. Your first destination: the credit union for a pre-approved loan. With a pre-approval, you can shop around for that new car, truck or van, or one that is new-to-you. The Web makes it easy to see what's available, with sites like www.edmunds.com and www.kbb.com (Kelley Blue Book) offering guidance on what your options are and what you can expect to pay. Other sites to visit are www.carsoup.com, www.consumerreports.org, and www.carprices.com.

After gathering information online, it's time to narrow your search and visit the Web sites of dealers or check out used cars for sale in the classified ads and on Craigslist. Start narrowing down the list of acceptable vehicles. Once it's a reasonable length, it's time to set foot on the dealer's lot or visit private sellers. Try not to fall in love with a particular vehicle. Keep your options open so you are in a better position to negotiate the best car for the best price. If you are uncomfortable with negotiating, bring along a friend or family member who isn't. Or conversely, shop alone but tell the salesperson that your spouse or significant other must be consulted before you can make the deal. This is the same negotiating tactic the salesperson will use on you when he or she says that your offer must be approved by the sales manager. Keep the fact you have been pre-approved out of the equation. Dealer financing is a profit center and if you disclose you already have a loan, the salesperson may try to make up the profit somewhere else in the transaction.



Before you shop or buy, stop by the CU and get a **Pre-Approved Vehicle Loan**

Federal Government Sequestration/ Furlough

As a credit union servicing Bureau of Prisons employees and their family members exclusively, BOPTI Federal Credit Union understands the worry and uncertainty that our members are currently suffering with the pending government furloughs.

Like you, we have been following reports regarding the Federal sequestration and the impact it may have on you. BOPTI FCU is prepared to help if Congress does not pass appropriate legislation to stop the sequestration.

Feel free to contact the credit union at 800-397-9227 for further details of special assistance that may be available to you.

Revive That Dormant Account

Like bills stuffed into the pocket of an old coat, you may have money tucked away in your credit union share account. It may be fun to discover stowaway funds as you spring clean your closet, but realize the found money hasn't been productive for you. You could have used it for something you needed. It's the same with your dormant account. In fact, a dormant account is counterproductive because it costs your fellow member/owners of the credit union money. The account must be maintained, even if it's not being used. It's time to revive your account and put it to work by adding to it regularly.

Ask us how you can use automatic payroll allotments to make saving painless and keep your account from going dormant. Even saving a little at a time can add up to a lot. Contact the credit union and we'll tell you how.

Holiday Closures	
May 27, 2013	Memorial Day

Spring Clean Your Finances

From flashing warnings of road construction to reminders about getting in shape for the beach, signs of spring are everywhere. It's time for spring cleaning (not just the cobwebs and dust bunnies) but your finances as well. You've already done a lot of the work when you gathered up the documents you needed to file your income taxes. Don't just stuff the paperwork back in a file. Take another look at it, but this time to figure out if you can do a better job of money management.

For example, how much mortgage interest did you pay? Could you pay less by refinancing your loan? Are you getting a refund on your taxes? It may seem like a bonus, but in fact, you are guilty of over withholding. You are essentially giving your Uncle Sam a loan every paycheck. Give yourself a raise instead by adjusting the number of deductions on your W-4 form, available from your employer.

Once you've combed through your tax-related documents, it's time to examine your bills. Are you paying excessive interest on your department store or other credit cards? What about those utility bills? Is it time for some energy-efficient improvements? Ask about the low interest rates on signature loans at the credit union. What about the amount you're paying for fill-ups? Vehicles are increasingly fuel efficient and the credit union's vehicle loan rates are at historic lows. Have you compared the cost of insurance recently? You don't have to wait until your premium is due to make a switch. Many companies offer a free quote online.

This spring, put down the mop or the rake for awhile, pick up a sharpened pencil and call on the credit union for more information on spring



**Don't forget about your
IRA Deadline**

Seven Tips For Keeping Your Cards Safe

If you use a plastic card - debit, credit, or ATM - you can learn a lot from experienced card players. They protect themselves by not showing their hands. Here are seven tips for keeping your cards safe and secure.

1. Memorize your PIN (Personal Identification Number). Don't write it on the back of the card. You can disguise it as part of a phone number in your address book or translate it into a word or easy to remember phrase from a keypad - 5683 is LOVE; 2559 is All Kids Love X-Box.
2. Use caution when using an ATM. Avoid frequenting any in secluded places. Always be aware of anyone "shoulder surfing" (standing close to you to observe your PIN or account number).
3. If you have multiple credit cards, use one exclusively for online or phone purchases. Then if it's compromised, you have only one card to replace. Never enter your card information on a Web site unless the site is secured. Check to be sure the site has an "s" in its URL: https//. Scroll over the lock icon to confirm the site is verified.
4. Photocopy the front and back of your cards and keep the document in a secured place. If one is lost or stolen, you will have easy access to the account information.
5. Keep your cards in the same order in your wallet. That makes it easier to discover if one of them is missing.
6. Review your statements carefully for any unauthorized activity.
7. Contact the credit union or other issuer immediately to report a lost or stolen card.



System Upgrade: Coming Soon

Scheduled for November 2013, BOPTI Federal Credit Union will be changing from its existing computer core processing system, Mercury, to a new system called OnCU. After a long standing partnership with the Mercury core, the decision to change was not an easy one. However, it is one that will allow us to provide more services to our membership, such as a live balance program for members who have VISA Debit and ATM cards, the introduction of E-Statements, a more interactive Online Banking system, and the introduction of a Bill Pay program!

We will keep you posted with information in future issues of this newsletter.

Rates Paid for 1st Quarter 2013 and Projected Rates for 2nd Quarter 2013				
<u>Account Balance</u>	<u>IRA Rate</u>	<u>IRA APY</u>	<u>Share Rate</u>	<u>Share APY</u>
\$25.00-\$4,999.99	1.00%	1.00%	0.50%	0.50%
\$5,000-\$9,999.99	1.25%	1.26%	0.625%	0.63%
\$10,000-\$24,999.99	1.50%	1.51%	0.75%	0.75%
\$25,000-\$49,999.99	1.75%	1.76%	1.00%	1.00%
\$50,000-\$99,999.99	2.00%	2.02%	1.25%	1.26%
\$100,000 and above	2.25%	2.27%	1.50%	1.51%
Club Accounts	n/a	n/a	0.50%	0.50%
Share Draft Accounts	n/a	n/a	0.50%	0.50%