

# BOPTI Bulletin

October 2019

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## Get Your Holiday Help At The Credit Union

'Tis the season for decking the halls, spreading goodwill, and being of good cheer. But, it's also the season that can put a strain on your budget. If you need a little seasonal help, see the credit union for a Holiday Loan. A Holiday Loan has an 18-month term, a 14.25% interest rate, and can actually save you money. That's because if you use the loan for your holiday expenses instead of a credit card, you'll likely spend less, because when people pay with plastic they tend to overspend. Paying with cash instead helps you slow your spending. Then, come January 2020, you won't have sticker shock when you open your credit card statement. So see the credit union for a Holiday Loan, and enjoy the season knowing you've got those extra expenses covered.

## HOLIDAY LOANS



When you need a little seasonal help

### Direct Deposit: Faster And Safer

If you have a regular recurring payment, there's lots of reasons to say "yes" to Direct Deposit. There's no waiting for your funds to arrive in the mail. The money is available in your credit union account as soon as the issuer completes the transaction. That means there's no trip to the credit union to cash your check. Direct Deposit is not only faster, but it's safer, too. No worries about that check getting lost in the mail or stolen from your mailbox. It's one of life's greatest conveniences. Say "yes" to Direct Deposit so you don't miss out. Simply contact the check issuer for the authorization form to provide your credit union's routing and account number. If you need help with the form, contact the credit union. We'll be happy to assist you.

## Tips To Improve Your Credit Score

How much you earn and how much you spend are both important numbers in your financial life. But there's another number with an impact on your financial security: your credit score. Your credit score is a three-digit number the credit union and other lenders use to decide if you qualify for loans and credit cards at the most favorable terms. The higher your score, the better your chance of getting the best rate available - saving you money. Insurance companies also may use credit scores in their risk/rate calculation, and landlords may use it to decide whether or not you will be a tenant who promptly pays the rent.

Because the credit union and other lenders want you to pay us back, your credit score is based on a formula or algorithm that is used to predict how likely it is you will make your loan or credit card payment on time. There are numerous scoring models, but a majority of them consider your payment history, how many credit cards you use, how long you've had accounts open, the types of accounts you have and how often you apply for new credit.

If you have a low credit score, it will take time to raise it. Be wary of any credit-repair outfits promising a quick fix. Usually, about 70 percent of your score is based on whether you pay your bills on time, so that's a good place to start. The models also take into account how much credit you use, versus your credit limit. This credit utilization ratio rewards those with low balances. Resist the urge to open new credit card accounts, no matter how good a deal it seems at the time. Unless you are paying fees, don't close the credit card account you've had the longest.

It's also a good idea to check your credit report regularly. Your credit report is a summary of your credit history and any errors on it could be affecting your score. You are entitled to a free copy from each of the three major credit reporting agencies every 12 months. Order online from [annualcreditreport.com](http://annualcreditreport.com), the only authorized website for free credit reports, or call 1-877-322-8228. You will need to provide your name, address, social security number, and date of birth to verify your identity.

## Need New Wheels? Our Rates Put You In The Driver's Seat

If you're worried your vehicle won't get you through another winter, now is the time to shop for new wheels. Just as it's better to buy an umbrella before it starts to rain, you're likely to make a better vehicle purchase decision if you look for a replacement vehicle before your car won't start, or you're stranded on the side of the road on a winter's night. Do your homework at [edmunds.com](http://edmunds.com), [kbb.com](http://kbb.com) (Kelley Blue Book) and [consumerreports.org](http://consumerreports.org) to narrow your choices. Then visit the credit union for a pre-approved vehicle loan. This way when you visit a dealer or a private seller, you can shop like a cash buyer and negotiate the best deal, whether it's a new auto or new to you. With rates and terms to fit your budget, a loan from the credit union will put you in the driver's seat.



# Notary Services

Available at your Credit Union

## Supervisory Committee Corner

The Supervisory Committee would like to give a BIG THANK YOU to all the credit union members who assisted us in completing our routine account verification. Your time spent is appreciated and has allowed for us to complete our audit.

The Supervisory Committee is here for BOPTI FCU members. To address your concerns or suggestions, please contact us at:

BOPTI FCU Supervisory Committee  
P O Box 17421  
Long Beach, CA 90807

### Board of Directors

Frank Calderon  
Jeremy Jones  
David Moore  
Tom Morris  
Sandra White

### Supervisory Committee

Jenny Castro  
Ken Russell  
Courtney Williams

## Psst: Pass the Word About The Benefits Of Belonging

Do yourself and your co-workers a favor: Spread the word about the benefits of belonging to the credit union. It's good for you because as the credit union grows we are able to offer even more products and services that help you reach your financial goals. It's good for your co-workers because they'll likely get a better deal when they borrow, pay fewer fees, and earn competitive rates on savings as well. That's because the credit union exists for only one reason and that is to help our members. Thank you for your membership and when you share how the credit union can be of service to your co-workers, we think they'll thank you as well. Simply send them our way and we'll take care of the rest.



## Holiday Schedule

October 14, 2019	Columbus Day	Closed
November 11, 2019	Veteran's Day	Closed
November 28, 2019	Thanksgiving Day	Closed
November 29, 2019	Day After Thanksgiving	6am to 11am
December 24, 2019	Christmas Eve	6am to 11am
December 25, 2019	Christmas Day	Closed
December 31, 2019	New Year's Eve	6am to 11am
January 1, 2020	New Year's Day	Closed



**Happy 100th Anniversary and Thank You VETS!**

Each year we observe Veterans Day on November 11, and this year marks the 100th anniversary of the day set aside to honor and to recognize our brave service men and women. Veterans Day evolved from Armistice Day, which was proclaimed in 1919 by President Woodrow Wilson. Armistice Day commemorated the end of World War I when hostilities ceased on November 11, 1918 at 11 a.m. - the 11th hour of the 11th day of the 11th month. Whether your service was in the Army, Marine Corps, Navy, Air Force, or Coast Guard and whether it was during war or peacetime, we thank you! The popular slogan is true: We are in the land of the free because of the brave. You have sacrificed much for the greater good and that is appreciated.

## Rates Paid for 3rd Quarter and Projected Rates for 4th Quarter 2019

<u>Account Balance</u>	<u>IRA Rate</u>	<u>IRA APY</u>	<u>Share Rate</u>	<u>Share APY</u>
\$25.00-\$9,999.99	1.25%	1.26%	0.75%	0.75%
\$10,000-24,999.99	1.50%	1.51%	0.875%	0.88%
\$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	0.75%	0.75%
Share Draft Accounts	n/a	n/a	0.75%	0.75%