

BOPTI Bulletin

1451 S. Seaside Ave
Terminal Island, CA 90731
Ph: (800) 397-9227
Ph: (310) 832-0227
Fax: (310) 832-0228

January 2021

CONGRATULATIONS TOM MORRIS!

After 44 years of service to BOPTI Federal Credit Union and its members, Tom Morris, CEO, is retiring effective January 31, 2021. In 1978, Tom took over after his father retired as manager and CEO of the credit union. Under Tom's guidance, the credit union has grown from a small credit union of two employees, to a strong financial institution with a staff of 6 full time employees. Tom has nurtured consistent membership growth and increased the credit union asset size from \$1 million to \$75 million dollars, all while maintaining excellent service to the membership through low loan rates and high savings rates. Tom has supervised the expanded field of membership to currently include 39 BOP locations. He has helped numerous members with their financial needs over the years, and has assembled an exceptional credit union staff that continues to serve the membership.

Tom has been a long-time volunteer on the credit union's Board of Directors, serving as the Secretary/Treasurer during this time. Tom received national recognition for his volunteer service from NAFCU at the Credit Union Annual Meeting in 2009, becoming a member of their Quarter Century Honor Roll. In fact, Tom will continue to serve as a member of the credit union Board of Directors after his retirement.

Tom plans to spend his much earned retirement enjoying his family, traveling and exploring his passion for the great outdoors. Thank you, Tom, for all you have done for the credit union, the members, volunteers and staff. You will definitely be missed!

The 2021 Annual Meeting

The world-wide pandemic known as COVID-19 has wreaked havoc on the entire country this year. Many restrictions on everyday life are in place and at this time, the virus continues to spread uncontrolled. Although there is a vaccine on the horizon, at this time, large gatherings are restricted and the Board of Directors of BOPTI Federal Credit Union has agreed that it would be irresponsible in this current environment to hold the credit union's Annual Meeting as has been the norm. Instead of the in-person Annual Meeting, the February 2021 Annual Meeting will be held virtually. The Annual Meeting is your chance to review the accomplishments of the past year and find out what's planned for the future.

Further details of the meeting will be sent in January to all member's email and posted on the credit union's website: www.boptifcu.com. We will provide detailed instructions, including a link to allow you to access the virtual meeting on your computer or mobile device.



Two board members are up for election this year. Both Frank Calderon and Jeremy Jones seek another 3-year term serving the membership as board members. There have been no other members expressing interest in service as a volunteer board member, so both Frank and Jeremy will be serving another term on the board of directors, thus, no active election at this meeting.

Need Some Moo-La?

If your cash cow has run dry and you need some moo-la, a Signature Loan from the credit union can help. A Signature Loan - or a personal loan - is based on your signature, rather than being based on collateral like a vehicle loan or a home equity loan. They are also sometimes called unsecured loans. Signature loans are often used to pay for a wedding, adoption, or a vacation, or to consolidate debt. They are also a good source of funds for an unanticipated expense such as medical bills, funeral expenses, legal fees, or expensive car repairs. The maximum signature loan a member can apply for is up to two times their gross monthly salary.

So if you find yourself in need of funds, visit our website or give us a call to check out our low rates and find information on how to apply.



See us for a Signature Loan

Rates Paid for 4th Quarter 2020 and Projected Rates for 1st Quarter 2021

Account Balance	IRA Rate	IRA APY	Share Rate	Share APY
\$25.00-\$9,999.99	0.50%	0.50%	0.25%	0.25%
\$10,000-24,999.99	0.75%	0.75%	0.375%	0.375%
\$25,000-\$49,999.99	0.75%	0.75%	0.50%	0.50%
\$50,000-\$99,999.99	1.00%	1.00%	0.75%	0.75%
\$100,000 and above	1.25%	1.26%	1.00%	1.00%
Club Accounts	n/a	n/a	0.25%	0.25%
Share Draft Accounts	n/a	n/a	0.25%	0.25%

Debit Cards: Faster, Safer Way To Pay

Cash and coins haven't yet gone the way of buggy whips, but as consumers sought a faster, safer way to pay during the pandemic, the use of debit cards to pay for purchases has increased. And consumers used a debit card more often than a credit card in an effort not to rack up debt in a time of uncertainty, according to businessinsider.com. Debit cards first gained popularity in the 1980s, but their use was limited to withdrawing cash from ATMs. Now they are widely accepted by merchants, in stores and online.

Debit cards provide quick and easy access to your credit union checking account. If you would like cashback at the store, enter your Personal Identification Number (PIN). If you don't, you can simply hit the "credit" button, and often for smaller transactions, you won't even need to sign your name. Unlike cash or your checkbook, if your debit card is lost or stolen, you have some protections. Act quickly before any unauthorized charges are made so you won't be held liable for any unauthorized use. If you report it within two business days after you learn of the loss or theft, your maximum loss is \$50. More than two days, but less than 60 calendar days after you receive your statement, your maximum loss is \$500, but after 60 calendar days, all your money could be taken. So secure your card, review your statement, and use your debit card as a fast, safe way to pay.

Holiday Schedule

January 1, 2021	New Years Day	Closed
January 18, 2021	Martin Luther King Day	Closed
February 15, 2021	Presidents Day	Closed

New Year, New Money Plan

If you're happy to say goodbye to 2020, you're not alone. It was a year for the record books and caused many people financial turmoil. So turn your calendar over to 2021, and get a fresh start on your budget. Here are five do's and don'ts:

1. Don't think of your budget as a budget, but as a money plan. "Budget" can conjure up images of doing without. Instead, a money plan is a way to make sure you are spending and saving in ways that help you meet your goals.
2. Do keep track of your spending for a few weeks. Only by diligently accounting for every penny can you understand if you are spending on things you don't really need.
3. Do watch out for bills you've placed on auto-pay. Auto-payments can be a great idea. For example, putting your credit union loan on autopilot ensures you won't accidentally miss it and wreak havoc with your credit score. But if you're paying for a streaming service you rarely use, that's just money down the out-of-sight, out-of-mind drain.
4. Do comparison-shop for insurance. You don't have to wait until your premium is due to make a change.
5. Don't over-withhold your taxes. If you are expecting a big tax refund, you're just giving Uncle Sam an interest-free loan. Try to withhold just enough that you come out even on tax day.

Budget
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Supervisory Committee Corner

The Supervisory Committee would like to say farewell to Jenny Castro on her departure from the BOPTI FCU Supervisory Committee. Jenny has served as a committee member since 2013. During her time on the Committee, she was the Chairperson and oversaw committee responsibilities and addressed member concerns.

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

Herendira Avila
Ken Russell, Chair
Courtney Williams