

BOPTI Bulletin

January 2022

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

It's Annual Meeting Time: CU Online

As a member of BOPTI Federal Credit Union, you're cordially invited to join your fellow members at the credit union's annual meeting. This meeting is your opportunity to learn about how your credit union is doing and what's planned for the coming year. The annual meeting is a credit union tradition and one of the key differences between the credit union and other financial institutions, where only the stockholders are welcome. So make plans now to attend to meet your board of directors, management and staff, and the co-owners of the credit union. Because your health and safety are paramount, the 2022 credit union annual meeting will be held virtually, allowing you to participate from anywhere on your phone, tablet or computer. If you are interested in attending our virtual meeting, please email jeremy@boptifcu.com. We'll follow up with detailed instructions and the link to join in.



Convenience In Your Wallet

The holiday season is a busy time to say the least, and anything that can make life a little easier is a welcome gift. Decorating, entertaining, gift buying and travelling during the holidays take shopping and spending to the next level. With a BOPTI Federal Credit Union Debit Card in your wallet, you have convenience at your fingertips, for all things festive.

A trusty debit card provides BOPTI Federal Credit Union members the ease of obtaining cash from your share draft account, whether from an ATM, making a PIN-based transaction at no charge, or getting cash back at the register. However, with convenience comes responsibility. When out and about during the holiday hustle, it's important to remember that there are phishers, skimmers, and the like ready to pounce when we're distracted and our wallets are open. Using a debit card makes us vulnerable to theft since it makes cash instantly accessible.

By taking a few simple but important steps, you can keep your money and identity in tact while still taking advantage of your debit card benefits. During the holidays, and throughout the year, do your best to protect yourself by:

- * Not sharing your Personal Identification Number (PIN)
- * Protecting your PIN - never keep it in your wallet, write it down, or save it on a phone or computer
- * Tracking transactions
- * Monitoring your account 24/7
- * Practicing ATM safety - stay alert and aware, avoid distractions
- * Reporting lost or stolen cards to BOPTI Federal Credit Union right away

Happy Holidays and stay safe!



Start Now For Happier Holidays In 2022

Nothing can dampen your holiday spirit more than the worry about how to pay for all of that holiday cheer.



It's time to start your **Holiday Savings Program**

That's why opening a club account devoted to your holiday spending is a smart move. Save now, spend later is a tried-and-true way of keeping your finances in order. And money experts agree that designating an account for a special purpose increases your chances of reaching your savings goals. To help even more, put your savings on autopilot by setting up regularly occurring automatic transfers. It's one less thing to worry about, and it will make saving painless. If you save \$25 a week, or \$100 monthly, you're on track to having more than \$1,000 to spend on your 2022 holidays. That could go a long way to a brighter holiday season. Contact the credit union today to open your Christmas, Vacation or Back to School Club Account.

E-Statements: The Expressway For Your Monthly Statements

Put your statements on the fast track by signing up for e-statements. Each month, we'll send you an email alerting you that your statement is ready for review. Then just log in to your account to retrieve it. If you like, you can print it for your files, but why not cut the clutter and file it electronically? E-statements are not only faster than paper statements, they are safer, too. No worries about your statement getting delayed or lost in the mail, or someone stealing it and your personal information from your mailbox. E-statements are kinder to the environment, too. And if you're planning a winter getaway - whether it's brief or extended - e-statements allow you to stay up-to-date on your account no matter your location. Contact the credit union today for more information on enrolling in e-statements.

e-Statements
The expressway for your monthly statements

Rates Paid for 4th Quarter 2021 and Projected Rates for 1st Quarter 2022

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%

Holiday Schedule

January 17, 2022	Martin Luther King Jr. Day	Closed
February 15, 2022	President's Day	Closed

IRAs: Still An Important Piece In Solving The Retirement Puzzle

Even if you and/or your spouse have a retirement plan at work, opening or contributing to an Individual Retirement Account can be a tax-advantaged way of saving for your future self. Depending on your modified adjusted gross income, you may be able to take a full or partial deduction for your contribution to a Traditional IRA. According to the IRS, for 2021, if you are covered by a retirement plan at work, your deduction for contributions to a Traditional IRA is reduced if your modified AGI is:

- * More than \$105,000 but less than \$125,000 for a married couple filing a joint return or a qualifying widow(er),
- * More than \$66,000 but less than \$76,000 for a single individual or head of household, or
- * Less than \$10,000 for a married individual filing a separate return.

If you are married and your spouse is covered by a retirement plan at work and you aren't, your deduction is phased out if your modified AGI is more than \$198,000 but less than \$208,000.

You can't deduct contributions to a Roth IRA, but if you satisfy the requirements, qualified distributions are tax-free. You can add to your Roth IRA after you reach age 70 1/2 and there are no required withdrawals. There are limitations to the amount you can contribute based on your income and filing status.

For complete details, visit [IRS.gov/Pub590A](https://www.irs.gov/pub590a). Then contact the credit union to open or add to your IRA. Your future self will thank you.



Supervisory Committee Corner

The Supervisory Committee meets once a month to conduct internal audits at BOPTI FCU. The committee follows procedures set forth by the National Credit Union Administration (NCUA.) Once a year, the committee hires an independent licensed auditor to conduct a compliance risk audit and annual finance audit. The results can all be found on the BOPTI FCU webpage under "Annual Reports."

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

Supervisory Committee

Herendira Avila
Ken Russell, Chair
Courtney Williams

Snap, Click, Deposit And Relax!

Need to deposit a check, but the weather outside is frightful? You'll find that a mobile deposit is delightful. A mobile deposit allows you to remotely capture the image of the check. It can save you time, effort and allows you to stay safe. Simply download the credit union's app to your smart device. Then follow the prompts to sign in to your account, where you can deposit a check and much more. Just be sure to endorse the back of the check as directed, then take a picture of the front and back of the check with your smart phone or tablet. Fill in the form with the amount and indicate where you want the funds deposited, for example, in your checking account or in your share savings. You'll want to hang on to the check for a few days to verify that it's been processed, but then you can shred it. It's as simple as that. Call on us for help if you need it, but then just snap, click, deposit and relax.



Enjoy the convenience of

REMOTE CAPTURE