

BOPTI Bulletin

October 2022

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

BOPTI FCU'S HOLIDAY LOAN IS BACK!

We all have an idea of what the perfect holiday season should be - precious moments to spend with family and friends, a chance to enjoy the sights and sounds, and maybe even a time to relax and recharge. Unfortunately, as Thanksgiving rolls around, that lovely holiday vision is often replaced with the reality of holiday turmoil, and the "cha-ching" of Black Friday.

We worry about securing the best deals, fulfilling our ever-growing gift list, paying year-end bills, affording holiday travel expenses, entertaining with style, and maintaining a budget to accommodate everything. Don't allow all of this stress to take the happy out of your holidays. As a BOPTI Federal Credit Union member, you can be free from holiday hassles with a Holiday Loan.

This convenient, money-saving loan can provide:

- * An affordable way to obtain funds for special holiday purchases and expenses
- * Low rates, flexible terms and payment options
- * A boost of holiday spending power
- * An alternative to high-interest credit cards



Be holiday-ready by applying for your loan today. Visit www.boptifcu.com, call (800) 397-9227 or visit the credit union office to obtain your Holiday Loan application. Start putting the happy back into your holiday season!

Skip A Payment To De-Stress Your Holidays

Need a little more jingle in your pocket this holiday season? Skip A Payment could be music to your ears. With Skip A Payment, you may be able to defer making your payment on a qualified loan. Although interest will still accrue, having the extra funds available for your holiday expenses can help de-stress the season. But make a plan. Instead of maxing out your credit cards, pay cash for your purchases whenever possible. Money experts agree that paying cash helps keep your spending under control, especially if you use the tried-and-true envelope system. Identify your expenses: gifts, entertaining, decorations, shipping and so on. Then label envelopes and divide the funds accordingly. This method can help ensure you keep to your plan and use the extra funds you have available wisely. Watch for Skip A Payment information from the credit union and have a happier holiday season.



Skip A Payment
and de-stress your holidays

IRAs May Be A Tax-Advantaged Way To Save

When it comes to saving for your retirement, it's never too early and it's never too late. Even the IRS wants you to save. Contributions to both a Traditional Individual Retirement Account and a Roth Individual Retirement Account may offer tax advantages. You may be able to take a deduction of all or part of your contribution to a Traditional IRA. You can't deduct contributions to a Roth IRA, but you won't pay taxes on the earnings, and usually, you can take qualified distributions tax-free. Restrictions apply, so check with your tax advisor for details. The annual contribution limit for 2022 is \$6,000 or \$7,000 if you're age 50 or older.

You also may be able to take a tax credit for making eligible contributions to your IRA or employer-sponsored retirement plan. According to the IRS, the saver's credit helps offset part of the first \$2,000 workers voluntarily contribute to IRAs and 401(k) plans and similar workplace retirement programs. Also known as the retirement savings contributions credit, the saver's credit is available in addition to any other tax savings that apply. The amount of the credit is 50%, 20%, or 10% of contributions depending on your adjusted gross income as reported on Form 1040 and is aimed at moderate income workers. For 2019, your AGI can be no more than \$68,000 for those married filing jointly, \$51,000 for head of household, and no more than \$34,000 for other filers (single, married filing separately or qualifying widow/er).

For more information, visit IRS.gov and search for Publication 590-A. Then drop by the credit union to open or contribute to your IRA.

www.boptifcu.com

Supervisory Committee Corner

The holidays are approaching and the Supervisory Committee would like to wish all BOPTI Federal Credit Union members and their families a wonderful holiday season!

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
Felicia Stromile

Supervisory Committee

Herendira Avila
Ken Russell, Chair
Courtney Williams

Direct Deposit: Faster And Safer

If you have a regular recurring payment, there's lots of reasons to say "yes" to Direct Deposit, all because of many "no's" 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.

Say **yes** to
Direct Deposit

Holiday Schedule

October 10, 2022	Columbus Day	Closed
November 11, 2022	Veteran's Day	Closed
November 24, 2022	Thanksgiving Day	Closed
November 25, 2022	Day after Thanksgiving	6am to 11:00am
December 26, 2022	Christmas	Closed
January 2, 2023	New Years	Closed

Rates Paid for 3rd Quarter 2022 and Projected Rates for 4th Quarter 2022

<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	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%

Save Your Way To Happier Holidays

Let's face it - the holidays are expensive. Travel, gifts, special meals and entertaining, postage and shipping costs all can bring on a significant holiday hang-over once the "most wonderful time of the year" has passed. There

is a way to make the aftermath of your 2022 holidays less stressful and more joyful: Open your Christmas Club Account at the credit union. By setting aside funds, you'll be in a much happier place come January 2023. Even tucking away \$40.00 bi-weekly will net you about \$1,000, the average amount spent on the winter holidays, according to the National Retail Federation's estimates. Set up an automatic transfer from your share account to make saving painless. Then when it's time to start your shopping cart, you can enjoy it more knowing you have the funds available. Open your Christmas Club Account today.



eStatements: Easy On You And The Environment

Save yourself some clutter at the same time you save a tree: Sign up for eStatements. Receiving your account statement electronically is easy and secure. Each month, we'll

send you an email alerting you that your account statement is available on line. Then you can simply log on to the credit union's website and take a look to make sure everything is in order. You can download your statement, plus previous statements are also stored on the site. That means no more shuffling through papers on the kitchen counter or your desk to check on a transaction from six weeks ago. Your statement is just a few clicks away. And if you spend an extended time away from home, there are no worries about changing your address. You'll have access anywhere you can go on line. Signing up for e-Statements is easy. Just contact the credit union and we'll show you how.



Easy on you and the environment