

BOPTI Bulletin

July 2024

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Available 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 your Holiday Loan. A Holiday Loan 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. That's because when people pay with plastic, they tend to overspend. Paying with cash instead often acts like a speed governor helping you slow your spending. Then comes January 2025, you won't have sticker shock when you open your credit card statement.

This year, the maximum you can borrow on a Holiday Loan is \$4,000.00 for 18 months at an interest rate of 14.99%. Contact the credit union for a Holiday Loan application, or apply for the Holiday Loan through the credit union website, and enjoy the season knowing you've got those extra expenses covered.



and de-stress your holidays

Although 'tis the season for peace, love and joy, let's talk turkey: The holidays can be hard on your budget, and that can make an already stressful time even more overwhelming. Now we can't help you roast the turkey (there are several Turkey Hot Lines for that), figure out what gift to get Aunt Polly, or frost the cookies, but we may be able to give your wallet a break. Our Skip-A-Payment Loan Program is available on certain consumer loans and allows qualified applicants to defer one monthly payment or two bi-weekly payments. There is a \$40.00 fee per loan skipped. Note that interest continues to accrue as usual throughout the deferral period. Other restrictions apply. For details and an application visit our website (www.boptifcu.com) or contact the credit union. We think you'll love the peace of mind Skip-A-Payment can provide so you can share the joy of the season. Call in to the credit union today.

Prepare For The Future Today With An IRA Account

Individual Retirement Accounts (IRAs) are a popular choice for many Americans looking to save for retirement. Understanding the timelines for making contributions to these accounts is crucial for maximizing their benefits. Here's a look at IRA contribution timelines and what you need to know.

You can make contributions to your IRA for a given tax year anytime between January 1 of that year and the tax-filing deadline of the following year, which is typically April 15. For example, you can contribute to your 2024 IRA until April 15, 2025. The IRS sets annual contribution limits for IRAs, which can change from year to year. For 2024, the limit is \$7,000.00 for individuals under 50 and \$8,000.00 for those 50 and older, thanks to the catch-up contribution provision. Contributions to an IRA must come from earned income. This includes wages, salaries, tips, and other forms of compensation. It does not include income from investments, pensions, or rental properties.

The contribution limits apply to the total amount you can contribute across all your IRAs. For example, if you have both a traditional IRA and a Roth IRA, your combined contributions to both accounts cannot exceed the annual limit.

If you have any questions regarding IRA Accounts, Roth IRA Accounts or CESA Accounts, please call into the credit union.

Supervisory Committee Corner

The Supervisory Committee would like to wish all the BOPTI Credit Union members and their family 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
David Moore
Anthony Morris
Tom Morris
Felicia Stromile

Supervisory Committee

Herendira Avila
Courtney Bernal
Ken Russell, Chair

Holiday Schedule

Columbus Day	October 14, 2024	Closed
Veterans Day	November 11, 2024	Closed
Thanksgiving Day	November 28, 2024	Closed
Day After Thanksgiving	November 29, 2024	Closed
Christmas Eve	December 24, 2024	Closed
Christmas Day	December 25, 2024	Closed
New Years Eve	December 31, 2024	6 am to 11 am
New Years Day	January 1, 2025	Closed



New or just new to you. Hybrid or heavy duty truck. Sedan or SUV. While vehicle options abound, chances are the credit union is your best choice for financing your new wheels. With a pre-approved loan from the credit union, you can shop around for the vehicle that best suits your needs. Not sure what to buy? Visit edmunds.com or kbb.com (Kelley Blue Book) for online tools that can help you filter your choices. Check out the annual car buying issue of Consumer Reports magazine for reviews and recommendations. Then visit several dealerships to test drive the vehicles on your short list. With your pre-approved credit union loan, you'll be in a better bargaining position when it's time to close the deal. For an application, call, click or stop by your credit union.

Bank anywhere,
anytime with our
MOBILE APP



Make The Switch To e-Statements

Simplify your life with e-Statements. Getting an e-Statement instead of a paper one in the mail is the easy way to keep track of your finances, and it's easier on the environment as well. Here's how it works: When your statement is ready shortly after the end of each month, we'll send you an email. You can then go online, login to your account and check it out. Did all the checks clear? Does our balance agree with yours? What is the remaining balance on your loan? If everything is correct, just file it electronically, where it won't disappear under a pile of flyers.

And, you won't have to worry about your personal information sitting in your mailbox or getting lost in transit when you have your mail forwarded when you are away. So make the switch to e-Statements. Simply log into your online banking account and request to have e-statements instead of a paper statement.

Rates Paid for 3rd Quarter 2024 and Projected Rates for 4th Quarter 2024

<u>Account Balance</u>	<u>IRA Rate</u>	<u>IRA APY</u>	<u>Share Rate</u>	<u>Share APY</u>	<u>Share Draft Rate</u>	<u>Share Draft APY</u>
\$500.00 to \$10,000.00	0.50%	0.50%	0.25%	0.25%	0.25%	0.25%
\$10,000.01- \$25,000.00	0.75%	0.75%	0.50%	0.50%	0.25%	0.25%
\$25,000.01-\$50,000.00	1.00%	1.00%	0.75%	0.75%	0.50%	0.50%
\$50,000.01-\$100,000.00	1.25%	1.26%	1.00%	1.00%	0.75%	0.75%
\$100,000.01 and above	1.50%	1.51%	1.25%	1.26%	1.00%	1.00%
Club Accounts	n/a	n/a	0.25%	0.25%	n/a	n/a