

BOPTI Bulletin

January 2025

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Financing New Vehicles with BOPTI Federal Credit Union: A Smart Choice

When it comes to financing a new vehicle, many consumers turn to traditional banks or auto dealerships. However, an increasingly popular option is financing through credit unions, who offer a range of benefits that make it an attractive alternative.

Federal credit unions are member-owned, nonprofit financial institutions. As such, they can offer lower interest rates on auto loans compared to traditional banks. This is because credit unions operate with the goal of serving their members, rather than generating profits. For borrowers, this means significant savings over the life of the loan.

One of the primary advantages of financing a new vehicle through BOPTI Federal Credit Union is the competitive rates. With interest rates often lower than those at banks, credit unions allow borrowers to save money over the long term. Additionally, the flexible loan terms offered BOPTI



Federal Credit Union gives members the ability to tailor the loan to fit their needs, whether they are looking for a short-term loan with lower payments or a longer-term loan for reduced monthly costs.

BOPTI Federal Credit Union does provide personalized customer service, ensuring that members

receive individualized attention throughout the loan application process. For many people, the relationship they have with the credit union is one of trust and familiarity, which can make the financing process smoother and less stressful.

Another benefit is the ease of application. BOPTI Federal Credit Union does offer pre-approval for auto loans, making it easier for buyers to shop for a vehicle within their budget. This pre-approval process can also give buyers more leverage when negotiating prices with dealerships.

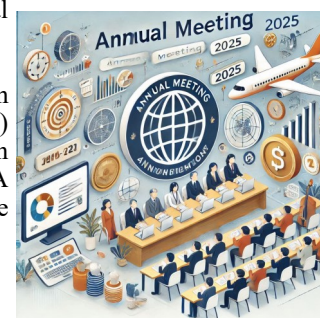
In conclusion, financing a new vehicle through BOPTI Federal Credit Union can lead to lower interest rates, personalized service, and a smoother overall process, making it a smart choice for many car buyers.

Plan Now To Attend The 2025 Annual Meeting

Find out how the credit union made a difference for members in 2024 and what's on tap for the coming year by attending the 2025 annual meeting. Learn the results of the board of directors' election. Catch up with your credit union friends, and meet new ones, too.

At the credit union, you're not just a customer. As a member-owner, you have a stake and a voice. The annual meeting is your opportunity to keep abreast of the credit union's future direction. After all, it's not something you're likely to be able to do at other financial institutions, where only the stockholders are invited to participate. The credit union is where you belong, so we hope you will be able to join your fellow members at the 2025 annual meeting.

The annual meeting will be in person (for the first time since the pandemic) on March 1, 2025 at the Old Ranch Country Club in Los Alamitos, CA from 11:00 AM to 3:30 PM. Reserve your spot today!



2024 IRA Contribution Deadline

The deadline for making 2024 contributions to your Individual Retirement Account (IRA) is April 15, 2025. This date marks the final opportunity for taxpayers to contribute to their IRAs for the 2024 tax year and take advantage of the potential tax benefits associated with retirement savings.

There are two primary types of IRAs: Traditional and Roth. Contributions to a Traditional IRA may be tax-deductible, reducing your taxable income for the year, whereas Roth IRA contributions are made with after-tax dollars and grow tax-free. However, the eligibility to contribute to each type of IRA depends on factors such as income, filing status, and whether you are covered by a workplace retirement plan.

For 2024, the contribution limits are \$7,000 for individuals under age 50 and \$8,000 for those 50 or older, who can take advantage of the "catch-up" provision. These contributions can be made in a lump sum or spread out over time until the deadline.

It's crucial to make IRA contributions before the April 15 deadline to ensure they are counted for the 2024 tax year. Contributions made after this date will apply to the 2025 tax year. Be sure to consult with a tax advisor or financial planner to maximize the benefits of your IRA.

Credit Union Mobile Deposit

Mobile deposit is revolutionizing how Credit Union members manage their finances, offering a fast, convenient, and secure way to deposit checks without ever visiting the main branch. With just a smartphone or tablet, members can snap a picture of the front and back of their check and submit it directly through the credit union’s mobile banking app. This simple process eliminates the need to wait in line, saving both time and effort.

One of the key advantages of mobile deposit is its accessibility. Members can deposit checks anytime, anywhere, as long as they have an internet connection. This feature is particularly beneficial for those with busy schedules and want to have the funds in their account as soon as possible.



Some newer checks have a check box on the back to designate an item being sent via mobile deposit. Be sure to check that box when submitting your check or you run the risk of the item being rejected!

Security is a top priority for credit unions, and mobile deposit is no exception. Encryption technology and secure login methods help protect sensitive financial information during the deposit process. Additionally, mobile deposit typically comes with a limit on check amounts, and credit unions may place temporary holds on larger deposits to ensure funds are legitimate. The Credit Union’s mobile deposit limit is \$20,000.00.

Overall, credit union mobile deposit provides a hassle-free banking experience that helps members manage their money more efficiently, all from the comfort of their mobile devices.

Supervisory Committee Corner

The Supervisory Committee meets once a month to conduct internal audits of BOPTI FCU Federal Credit Union. The committee follows the minimum procedures set forth by the National Credit Union Administration (NCUA.) Once a year, the committee hires an independent licensed auditor to conduct a compliance audit and annual financial audit of the credit union. These results can all be found on the credit union webpage under “Annual Reports.”

The Supervisory Committee is here for the members of BOPTI Federal Credit Union. To address any concerns, 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

Save with a Credit Union Club Account

A Club account is a great way to save money throughout the year for holiday expenses, ensuring you’re financially prepared when the season arrives. The Credit Union offers three different club accounts, (Christmas Club, Vacation Club and Back to School) allowing you to set aside a fixed amount of money each payday. The funds grow slowly, earning a dividend quarterly and are disbursed to members on the disbursement date.

The main benefit of a Club account is that it encourages disciplined saving, helping you avoid the stress of last-minute borrowing or overspending. With funds set aside specifically for these expected expenses, you can stick to a budget and enjoy a debt-free experience. Additionally, the account's limited accessibility prevents the temptation to dip into the savings for expenses. Overall, it’s a smart, simple way to make the holidays or events more affordable and financially stress-free.



Holiday Schedule

New Years Day	January 1, 2025	Closed
Martin Luther King Jr. Day	January 20, 2025	Closed
Presidents Day	February 17, 2025	Closed

Rates Paid for 4th Quarter 2024 and Projected Rates for 1st Quarter 2025

<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