

# Report Card

WINTER 2023

Financial Priorities  
For 2023

Count The Cost  
Of Convenience



“As a SchoolsFirst FCU Member,  
I know I can get the best  
rates and have honest people  
advising my financial decisions.”

AFIF A.  
MEMBER SINCE 2017



# CEO'S MESSAGE



Happy New Year! I hope 2023 brings you and your loved ones joy, good health and financial well-being. Thank you for your commitment to the Credit Union and for sharing the benefits of Membership with your family and friends. We remain financially strong because of your ongoing loyalty and support.

## Weathering An Uncertain Economy

A new year brings new opportunities — and challenges — for all of us. During a difficult economic cycle like this one, you may be grappling with how to budget for everyday expenses and wages that aren't keeping up with inflation. Know your Credit Union family is here to help, including keeping our lending rates and fees very competitive, offering higher savings rates, and providing free financial guidance to help you reduce spending and save for emergencies and your future.

## Questions? We Have Answers

When you have financial decisions to make and are unsure what to do next, pick up the phone or visit your local branch and discuss your situation with us, or visit the advice section of our website. For instance, you may be able to save on monthly payments by refinancing your car or home loan, transferring credit card balances to a lower-rate card or consolidating high-interest debt with a personal loan. In addition, if you're having trouble paying your SchoolsFirst FCU bills, please talk to a Member Recovery

Representative who can discuss your options and offer solutions, and will always put your best interests first.

## Create A Financial Plan This Year

If you haven't created a personal financial plan, our advice professionals will provide free guidance as a benefit of your Membership. When you schedule a meeting, you can discuss your unique circumstances, including short- and long-term goals, and your insurance, investing and estate-planning needs. Once you have a strategy in place, you'll be able to make financial moves with confidence and adjust your plan as economic times and your personal needs change. We also encourage you to take advantage of all our financial education solutions, including our virtual and in-person workshops, and our financial education blog, Extra Credit, found at [extracredit.schoolsfirstfcu.org](https://extracredit.schoolsfirstfcu.org).

We hope this year, you will take advantage of all your Credit Union has to offer. We want to help you and your family achieve financial well-being.

Thank you for being part of the SchoolsFirst FCU family.

Best Regards,

**Bill Cheney** | CHIEF EXECUTIVE OFFICER



## REAL MEMBER, REAL SAVINGS

Growing up, Afif had friends who were part of the SchoolsFirst FCU family and encouraged him to join. Unfortunately, he didn't have a school employee in the family, so he couldn't. Then he decided to take his IT expertise and pursue a job in the educational system. After making the switch, Afif immediately established his SchoolsFirst FCU Membership.

Afif values being financially responsible and planning for his future. One of the first things he did after becoming a Member was to get help with his retirement plan. The team at SchoolsFirst FCU discussed his options, giving him peace of mind. Afif knows he will always get the best financial advice.

Afif is grateful he can provide a nice life for himself and his siblings. He credits SchoolsFirst FCU for always being there for him and providing that sense of financial well-being. He appreciates being able to regularly contribute to his retirement and take advantage of his Summer Saver account. "Having a Summer Saver is a no-brainer. I accumulate some interest and it's better than a regular savings account," he says.



*"Having a Summer Saver is a no-brainer working in a school district. I accrue interest at a higher rate and use the money for special occasions with my family."*

**AFIF A.** | MEMBER SINCE 2017

## Home Financing Solutions

With interest rates rising, we offer affordable solutions to help you buy or refinance a home.<sup>2</sup> Visit our financial education blog, Extra Credit, and read "Find the Best Home Loan for You" and "Why an FHA Loan Makes Qualifying for a Home Loan Easier."

### Adjustable Rate Mortgages

If you're buying or refinancing a home, and want a low initial monthly payment and interest rate, an adjustable-rate mortgage (ARM) is worth a look. Our 5/1, 7/1 and 10/1 ARMs offer a fixed, low rate for the first five, seven or 10 years, then adjust up or down every year based on a fully indexed rate. We also offer a 5/5 ARM, with a fixed rate for five years, adjusting up or down every five years thereafter. First-time buyers or homeowners looking at moving up or downsizing within five to 10 years may find the ARM loan a great solution.

### FHA Home Loans

An FHA loan is a mortgage insured by the federal government that allows a lower down payment and has more flexible credit requirements than many conventional home loans, making homeownership a possibility for more Members.

**Visit [schoolsfirstfcu.org/homeloans](https://schoolsfirstfcu.org/homeloans) to learn more.**

1. When you visit external links, you are linking to alternate websites not operated by SchoolsFirst FCU, and SchoolsFirst FCU is not responsible for the content of the alternate websites. The fact that there is a link from SchoolsFirst FCU's website to an alternate website does not constitute endorsement of any product, service or organization. SchoolsFirst FCU does not represent either you or the website operator if you enter into a transaction. Privacy and security policies may differ from those practiced by SchoolsFirst FCU, and you should review the alternate website's policies. 2. All loans subject to approval. 3. Supporting documentation of domestic partnership or joint financial obligation required. 4. Supporting documentation required. 5. Eligibility for Membership subject to verification and ChexSystems review. Minimum \$5 deposit required to establish Membership.



# FINANCIAL PRIORITIES FOR 2023

## RUNNING A SUCCESSFUL RACE

### BOOST YOUR EMERGENCY FUND

Review your budget and designate a manageable amount of money to regularly transfer from your checking account into a dedicated savings account. Help the account grow faster by depositing financial windfalls, like some of your tax refund check, into the account.

### REVIEW YOUR CREDIT

Ensure the information is a true representation of your creditworthiness by periodically requesting copies of your credit history reports from AnnualCreditReport.com<sup>1</sup>. You are entitled to one free report each year from the three agencies. Follow each credit bureau's dispute policy to have any errors removed.

### CUT DOWN DEBT

Create a game plan to pay off high-interest debt. Add up your take-home pay, then subtract all your living expenses, including the minimums you must pay on your credit cards. Look for ways to cut back on nonessentials. Consider paying the minimum amounts on all your debts while increasing your payment on the card with the highest interest rate. Once that's paid off, direct a larger payment toward the next highest debt.

You might also consider a personal loan to consolidate debt. If your debt load is keeping you up at night, our partners at GreenPath Financial Wellness<sup>1</sup> offer one-on-one financial coaching.

### GUARD AGAINST IDENTITY THEFT

If a thief gains access to your Social Security number or other personal information, they could use it to open new credit accounts in your name. Victims of identity theft often learn about stolen data after a loan is denied or they get a collection call from an unfamiliar company. Review your credit history reports at least annually. Go paperless with your documents. If you are a victim of fraud involving the U.S. mail, report it to the U.S. Postal Inspection Service at [www.uspis.gov](http://www.uspis.gov)<sup>1</sup>.

### CREATE AN OVERALL FINANCIAL PLAN

A written financial plan is a complete snapshot of your finances, including all your goals, and the strategies you'll need to accomplish them. For instance, you may be saving regularly for retirement and have a robust emergency fund but want to pay off some lingering credit card debt or establish an estate plan. Whether you've developed a plan on your own or work with a financial advisor, it's good to review it at least annually and adjust when necessary.

## HOMEBUYING ESSENTIALS

#### VIRTUAL WORKSHOPS

6 – 7 p.m. on:

**Jan. 11, 18, 25**

**Feb. 1, 8, 15, 22**

**March 1, 8, 15, 22, 29**

#### IN-PERSON

6 – 7 p.m. on:

**Jan. 12 TUSTIN**

**Jan. 26 RIVERSIDE-RIVERWALK**

**Feb. 2 OCEANSIDE**

**Feb. 9 RANCHO CUCAMONGA**

**Feb. 16 WHITTIER**

**Feb. 23 IRVINE**

**March 2 SAN CLEMENTE**

**March 7 ORANGE**

**March 16 CORONA-NORCO**

**March 21 CYPRESS**

**March 30 ANAHEIM**

#### IN-PERSON

10 – 11 a.m. on:

**Jan. 21 LANCASTER**

## LIVING TRUSTS AND ESTATE PLANNING PRESENTED BY AFFINITY TRUSTS

#### VIRTUAL WORKSHOPS

**Jan. 26: 5 – 6 p.m.**

**March 11: 9 – 10 a.m.**

**April 26: 5 – 6 p.m.**

**VISIT [SCHOOLSFIRSTFCU.ORG/WORKSHOPS](http://SCHOOLSFIRSTFCU.ORG/WORKSHOPS)  
TO LEARN MORE.**

## ALL THE WAYS WE'RE FAMILY

**Share your Membership with your eligible family members. Because in a family, we celebrate and uplift one another, in every way.**

**YOU MAY BE SURPRISED BY HOW MUCH OF YOUR FAMILY IS ELIGIBLE TO JOIN:**

- All couples. Unmarried couples<sup>3</sup> who live together, not just married spouses.
- All children. Related by blood, marriage or adoption, no matter their age.<sup>4</sup>
- Parents. Membership doesn't have to be shared by a parent with their child. Adults can share Membership with their parents too.
- Grandparents and grandkids. Whether or not you live under the same roof.

What about aunts, uncles, cousins, nieces and nephews? They're not eligible directly through you, but they would be through your parents or siblings once they become Members. Tell your family they're eligible to join the Credit Union you love. It's easy — they can do it themselves online.<sup>5</sup> There's no need for them to visit a branch or for you to accompany them.

# COUNT THE COST OF CONVENIENCE

Restaurant food delivery. Delis. Prepackaged grocery store meals. It's tempting to choose options that save time or reduce effort, especially when you're in a rush or exhausted at the end of a long workday. But relying too much on conveniences may hurt your budget.

## HERE'S HOW TO CUT COSTS.



### YOU SELECT DELIVERY OPTIONS THAT TACK ON EXTRA FEES.

Many service providers charge delivery, service or minimum order fees — and you have to include a tip for the delivery driver.

#### WHAT TO DO INSTEAD:

Reduce your usage or eliminate services altogether. If you can't live without the convenience, see if the company you use offers a low monthly subscription option for loyal customers. Compare your options and look for hidden fees.



### YOU'RE RELYING MORE ON CREDIT CARDS TO PAY FOR UNBUDGETED EXPENSES.

As interest rates continue to rise, so do your credit card balances if you don't pay them off each month.

#### WHAT TO DO INSTEAD:

Stop using a credit card until you've paid off existing balances, then only incur new charges if you're able to pay the full balance by the due date.



### YOU BUY PREPARED BEVERAGES AND MEALS WHEN AT-HOME OPTIONS ARE AVAILABLE

Cruising through the drive-thru for your morning latte or dashing into your neighborhood deli to grab a breakfast sandwich can save time during a busy workweek. But these purchases can quickly add up over the course of a month. For instance, the price of a cup of coffee is now nearly \$5.\*

#### WHAT TO DO INSTEAD:

Cut down the number of times you grab to-go items. Commit to making your favorite beverage and breakfast bite at home at least three days a week.

\*Source: NPD Group

## OTHER WAYS TO REDUCE THE COST OF CONVENIENCE

- Cook meals in batches so you'll have to-go meals when you need them.
- Use coupons to lower your restaurant tab.
- Join rewards programs to make every dollar count. This could earn you at least one free beverage or meal a month at your favorite eatery or coffee shop.
- Plan and group your errands so you're not forced to fill your gas tank at higher-priced service stations or add unnecessary mileage.

## We're Here For You

#### Go Online

[schoolsfirstfcu.org](https://schoolsfirstfcu.org)

#### Call Us

800.462.8328 | Monday – Friday, 7 a.m. – 7 p.m. | Saturday, 9 a.m. – 3 p.m.

#### Emergency After-Hours Card Support

Available 365 days a year from 5 a.m. to midnight.

#### TellerPhone

800.540.4546

#### Download Mobile Banking

Available in the App Store and Google Play.



#### ATM Locations

Visit our website or Mobile Banking app for a complete listing of more than 28,000 fee-free ATMs.

#### Branch Locations

Visit [schoolsfirstfcu.org/branches](https://schoolsfirstfcu.org/branches) to find a branch or ATM near you.

## Holiday Notice

In observance of these holidays, our branches, in-store branches, service centers and Member Contact Center will be closed.

**Monday, Jan. 16**  
**Monday, Feb. 20**

Martin Luther King Jr. Day  
Presidents Day

#### Get Social With Us!



Join our communities and be among the first to learn about new products, services, video workshops and special promotions. Plus, share your story with us; we would love to hear from you!



Insured by NCUA.