

# Report Card

FALL 2023

| Share Certificates:  
Maximize Your Savings

| Tips to Manage  
Student Loan Payments

| Homebuying  
Help



**“The Credit Union is my  
one-stop shop for my finances.”**

**VICTORIA V.**  
ADMINISTRATIVE CLERK, CERRITOS COLLEGE  
MEMBER SINCE 2002



## CEO'S MESSAGE

Do not save what is left after spending but spend what is left after saving.

**Warren Buffett**, chairman and CEO, Berkshire Hathaway

Some of the best moments in life are shared with family. And as your Credit Union family, we want every experience you have with us to be positive as we provide the World-Class Personal Service you expect and deserve. We're here to help you achieve your hopes and dreams, and build lasting financial well-being. And it all starts with a solid financial plan.

### Review Spending

Inflation has taken its toll on consumers, with some having to stretch budgets to their limits. If you are spending more than usual, we can help you create a plan to pay for everyday expenses and reduce costs on nonessentials. Look for ways to cut costs, such as switching streaming or mobile services.

### Saving More

A bright spot in the economy: Savings rates are up, making it a good time to save — and earn — more. If you can do so, pay yourself first by taking advantage of a dedicated high-yield savings account. Or consider one of our Share Certificates, with competitive rates that are among some of the best in the nation. You can choose the term you want — from 30 days to 60 months.

### Advice For All Your Needs

While saving serves as a great foundation, creating a written plan for your finances can help you establish short- and long-term goals, and prepare for challenges when they arise. Our financial professionals are here to listen to your goals and offer solutions to fit your specific needs. Whether you're saving up to buy a home, or want to save for retirement or college, we'll help you shape a plan that adjusts as your life does. We also offer homebuying workshops and programs for first time homebuyers, as well as financial workshops to help you make confident decisions about your money.

### Help When You Need It

If you've experienced some setbacks and need help paying your bills, call a Member service representative to discuss your options. And for more in-depth guidance, our partners at GreenPath Financial Wellness can review your budget and help you with a strategy to pay down debt and manage your student loans.

As the year draws to a close, we want to thank you for your loyalty and sharing the benefits of Membership with your loved ones.

Best regards,

**Bill Cheney** | CHIEF EXECUTIVE OFFICER

## Real Member, Real Savings

When Victoria's bank bounced a check because her account balance was 25 cents short, she knew she needed a better bank. So she visited a SchoolsFirst FCU branch and opened a checking account with just \$5. Now she counts on us for all her financial needs. "I feel like I am borrowing money or taking advice from a friend," she says. She loves being able to manage her accounts in one place and has peace of mind knowing the Credit Union has her back.

Most recently, Victoria needed a plan to manage debt. Using the secure chat feature in Online Banking, a Member service representative referred her for one-on-one financial coaching with our partner, GreenPath Financial Wellness.

Now enrolled in GreenPath's debt management program, Victoria is taking control of her finances. When she completes the program, she looks forward to purchasing a new car and continuing her financial journey with guidance from her Credit Union.



**VICTORIA V.** | MEMBER SINCE 2002

## INTERNATIONAL CREDIT UNION DAY

On Thursday, Oct. 19, our global credit union movement will celebrate the 75th anniversary of International Credit Union Day. Since 1948, credit unions around the world have taken this day to reflect on the credit union movement's history, promote its achievements and share member experiences. This milestone offers us the unique

opportunity to raise awareness about the global credit union movement and mission of bringing financial inclusion and well-being to people around the world.

All loans subject to approval. Programs subject to change. **1.** Minimum \$500 to open a Share Certificate. Rates quoted are effective as of 09/14/2023 and are subject to change without notice. Early withdrawal/account closure subject to penalty. **2.** Rebate payment is made by First Team Real Estate or HomeSmart Evergreen Realty. Rebate is credited to your benefit at the close of transaction, and will be lowered by any reductions to the commissions paid to the participating agent in a concurrent purchase and sale of a home. Commission will vary. To be eligible for the 20% rebate, Member must complete the transaction with the agent assigned by SchoolsFirst FCU Home360®. Using SchoolsFirst FCU for a mortgage loan is not a requirement to earn the rebate. Purchase price must be greater than \$150,000 after all credit adjustments. All rebates are subject to limitations, lender guidelines and other requirements. Certain properties may not be eligible for rebates. Rebate is 20% for purchase only of a residential property in California. Please consult a qualified tax professional for advice on tax implications of receiving a rebate. First Team Real Estate and HomeSmart Evergreen Realty are not affiliated with SchoolsFirst FCU. **3.** Discounted 1.5% listing fee is for a residential property sale in California when the home is sold and closes escrow. Does not include commission owed to buyer's agent (up to 3%). Sales price must be greater than \$150,000. **4.** APY = Annual Percentage Yield. Rate valid as of 09/01/2023. Variable rate, subject to change daily at our discretion. Limited to existing Members who are buying a home and participating in SchoolsFirst FCU Home360®; limit one per Membership. A withdrawal within the first six calendar days after opening incurs an early withdrawal penalty of seven days' dividends. Thereafter, early withdrawals are subject to an early withdrawal fee of \$10 and closure of the share; the \$10 fee will be waived if the full balance is used for a home purchase. Fees could reduce the earnings on the account. Additional deposits allowed to the maximum balance of \$50,000. Opening deposit of \$250 required. Available terms are 6, 12, and 24 months. See SchoolsFirst FCU's Disclosure & Agreement of Terms and Conditions brochure for additional details about the My Home Savings Share. **5.** Escrow services discount and free signing services available only on an escrow serviced by Hallmark Escrow Co. Inc., Next Level Escrow, Coast Cities Escrow or Escrow Options Group Inc. (collectively, the "escrow companies"). The escrow companies are not affiliated with SchoolsFirst FCU. Check with the seller of the property regarding selection of the escrow company.

## The Benefits of a Share Certificate

If you want a faster way to grow your savings — without the risk of investing — a Share Certificate may be a good choice.

Share Certificates work like certificates of deposit, or CDs. By depositing money for a set time period — from as little as 30 days to five years — you earn higher yields.

Longer lengths tend to offer better rates than shorter ones. Keep in mind that if you withdraw your money before the term you agreed on is up, you can be charged an early withdrawal penalty.

Share Certificates are safe as they are insured for up to \$250,000 through the National Credit Union Administration, or NCUA.



## Keep the Savings Growing

### Open a high-yield Share Certificate with the Credit Union you trust:

- Stay flexible with a three-month certificate, earning up to 3.70% APY.<sup>1</sup>
- Lock in a high rate with a 60-month certificate, earning up to 4.45% APY.<sup>1</sup>

### Open a Share Certificate with \$500.

CALL:  
(800) 462-8328  
Monday through Friday, 7 a.m. – 7 p.m.  
Saturday, 9 a.m. – 3 p.m.

ONLINE  
or  
AT A BRANCH

## The Complete Homebuying Experience

Buying a home is exciting. Get help with SchoolsFirst FCU **Home360**<sup>®</sup>. We'll pair you with an experienced SchoolsFirst FCU loan consultant and a participating real estate agent who will guide you every step of the way.

### You're getting more. A lot more.

A 20% rebate on your participating real estate agent's commission when you buy your home.<sup>2</sup>

A 1.5% listing fee (instead of 3%) if the participating agent represents you in selling your home.<sup>3</sup>

My Home Savings, earns a 4.50% APY to help you save up to \$50,000 for a down payment.<sup>4</sup>

A 20% discount on escrow services when you use a partner escrow company — with free signing services at your home or office.<sup>5</sup>

Enroll online at [schoolsfirstfcu.org/home360](https://schoolsfirstfcu.org/home360), at a branch or by calling (800) 462-8328, ext. 8288. When you call, a loan consultant will answer your questions about financing, find a loan that's right for you and help you get prequalified.

Monday through Friday, 8 a.m. – 7 p.m.  
Saturday, 9 a.m. – 3 p.m.



## Financial Workshops **Please visit: [schoolsfirstfcu.org/workshops](https://schoolsfirstfcu.org/workshops) to learn more and register.**

### Homebuying Essentials 6 – 7 p.m. on:

- OCT. 3** Irvine and La Habra
- OCT. 5** Riverside-Riverwalk
- OCT. 10** Cypress and Tustin
- OCT. 12** Fountain Valley
- OCT. 17** Orange

- OCT. 18** Menifee
- OCT. 19** Long Beach-Lakewood
- OCT. 24** Torrance
- OCT. 26** Laguna Niguel and South Gate
- NOV. 2** Cerritos and Huntington Beach

- NOV. 7** Santa Ana
- NOV. 9** Moreno Valley and Pico Rivera
- NOV. 14** Anaheim
- NOV. 16** Ladera Heights

**Living Trusts and Estate Planning Webinar**  
Presented by Affinity Trusts  
5 – 6 p.m. on:  
**SEPT. 14, NOV. 15, DEC. 14**  
9 – 10 a.m. on:  
**OCT. 21**

**Virtual Workshops**  
Wednesdays 6 – 7 p.m.  
(through Nov. 15)



# Managing Student Loan Payments

**COVID-19 emergency relief for federal student loans allowed millions of Americans to temporarily stop making payments. With payments set to resume this October, here are some tips to make the transition as smooth as possible:**



**Get complimentary loan advice from the experts.**

For more personalized help, discuss your situation with a certified student loan specialist at GreenPath Financial Wellness. They will review your loan type, discuss the pros and cons of your repayment options, and help you develop a realistic budget to manage future payments.



**Check your email or mailbox.** While the repayment pause won't be lifted until October, you should receive a new billing statement soon by email or U.S. mail, depending on how you signed up to receive communications. Contact your loan servicer if you don't receive it at least 21 days before your payment is due.



**Beware of student loan repayment scams.** Scammers may target those with student loan debt by posing as a U.S. Department of Education official, loan officer or debt relief agency in an effort to steal your personal information. Never share your login credentials or personal information in response to unsolicited offers.



**Update your contact information.** If your mailing address, phone number or email has changed since your student loan was put on pause, log in to your account at StudentAid.gov to update your profile.



**Know how much you owe and when it's due.**

Your new loan statement should list your updated loan details, including the minimum monthly payment amount. You can also call your loan servicer or visit their website for details. If you had signed up for automatic payments, you may need to opt in again.



**Explore alternative repayment plans.** Your financial needs and goals may have changed since the initial payment pause. Fortunately, the U.S. Department of Education provides a Loan Simulator to explore alternative repayment options. For example, if your income has decreased or your family size has increased, switching to the income-driven repayment plan could help lower payments.

**As a Member, you have access to GreenPath Financial Wellness services to help you reach your financial goals.**

**GreenPath counselors can help with:**

- A review of your credit report.
- Debt and budget coaching.
- Student loan counseling.
- Housing counseling.

**Learn more:**

Visit our Financial Wellness section to learn more about GreenPath.

Call GreenPath at (844) 572-5923  
Monday – Thursday 5 a.m. – 7 p.m.  
Friday 5 a.m. – 5 p.m.  
Saturday 6 a.m. – 3 p.m.

## We're Here For You

**Go Online**  
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**  
(800) 462-8328 (Toll-free in the U.S.)  
Available 365 days a year from  
5 a.m. to 10 p.m.

**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 30,000 fee-free ATMs.



**Branch Locations**  
Visit 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.

**Saturday, Nov. 11**  
**Thursday, Nov. 23**  
**Friday, Nov. 24**  
**Monday, Dec. 25**

Veterans Day  
Thanksgiving Day  
Day after Thanksgiving  
Christmas Day



Insured by NCUA.