

BEE-LINES

We serve you better because you're our #1 priority

Spring 2021

NEWARK BOARD OF EDUCATION EMPLOYEES CREDIT UNION

NBEECU—CHANGE is Constant !

We are already three months into 2021 and it feels like things are starting to change. What a difference a year makes, in early 2020 we were all beginning to understand this nightmare called the Coronavirus, we thought it would go away quickly; needless to say it has caused death and destruction to so many communities throughout our country. We are very fortunate that the scientists, doctors, and healthcare professionals have been working 24/7 to find a vaccine, so that we can get back to some kind of normalcy, and as I write this article there are three vaccines that are now available throughout the United States, to help bring this awful pandemic to a path of conclusion. At NBEECU we are also working diligently to bring change to your credit union. We are meeting with and working with a new vendor on trying to determine the future core processor for our company. We want to bring technology and ease of use to our member experience. We would like our members to have remote deposit capture, where you can make deposits with your cell phone right into your account, move funds from one account to another, open and close accounts and apply for and close loans with the click of a computer mouse. Of course, for those members that still want to do it the old fashion way, we still have paper applications and deposit slips. We want our members to use the best touch point that is most convenient for them.

We are also looking to expand our member experience at the branch level, hopefully in 2021 with the help of the Newark Board of Education we are looking to open a satellite office at 765 Broad Street. The Broad Street location has been in our strategic plan now for a few years, but with so much change going on, we wanted to focus on our internal processes first, and now we are ready to address our branch in the heart of Newark. We have been working with the talented team at the Central Office of the Newark Board of Education along with our friends at the Newark Teachers Union in getting the word out about your financial institution, the hidden gem located in the Vailsburg section of Newark. In 2020 NBEECU quietly celebrated our 85 years in business serving the

needs of the educators, administrators and staff of the Newark School System, and we are preparing to serve you for the next 85 years with a robust system and products and services that are tailor made for our membership. If you get the chance to visit our office at 195 Norman Road, Newark, you will see the changes we are doing on the outside of our building with the new retaining wall and new landscaping that will be coming this spring. You will notice some subtle changes in our lobby as we bring back our TV screens with messaging and weather updates every couple of minutes. You will see our marketing flyers and NBEECU pens for our members. You will note the many advertisements that will be displayed throughout our branch area. We are on a mission to increase our membership, increase our loans and deposits, but more importantly increase our positive interactions with our members. We want your experience with NBEECU to be a pleasant experience one that you are proud of and hopefully will lead you to referring your colleagues and family to the Credit Union.

A journey of a thousand miles starts with the first step. We have taken steps in bringing positive change to NBEECU now and for the future, as any organization we need to continually grow, reevaluate and see what we are getting right and what we can improve upon. The months and years ahead will be filled with constant change, sometimes we will get it wrong, but our goal is to get it right most of the time, to ensure that we continue to be relevant to our members and our community. We look forward to seeing you at 195 Norman Road, or our satellite office at 765 Board in the very near future. As always please feel free to reach out to me directly as I always want to hear when we get things right, but more importantly I like to know when we may have fallen short of your expectations.

On behalf of our entire board of directors, employees, and management team. I want to wish our dedicated and loyal members a wonderful spring season and a great SUMMER!

Richard Garcia

Chief Executive Officer



Fee Schedule Effective October 1, 2019

Account Reconciliation (per hr.)	35.00
Account Research (per hr.)	45.00
Account Verification Letter	15.00
ACH/ATM/Debit Overdraft Fee	30.00
ACH Origination Fee (1 time setup)	2.00
Administrative State Remittance Fee	50.00
ATM Transaction (first 4 free)	2.00
Cancel Written Loan	30.00
Cashier's/Bank Check (payable to someone other than a member)	5.00
Check Copy (up to one year)	5.00
Check Copy (over one year)	10.00
Chex System Reporting Fee	25.00
Close an account open less than 6 months	25.00
Club Account early withdrawal	15.00
Courtesy Fee Pay	15.00
Debit/Credit Card Replacement	20.00
Dormant Account (Monthly)	10.00
Express Delivery/Expedited Mailing Fee <i>Varies by Vendor</i>	
Lien & Levies	75.00
Loan Doc Prep Fee Consumer Loan	69.00
Loan Late Payment Fee (consumer loans) 25.00 or 10% of payment amt. (greater amt)	
*Loan Processing Fee (if closed Doc prep fee \$44.00)	25.00
Money Orders (per item)	1.75
Mortgage Application Fee (Plus other application fees)	375.00
Mortgage Underwriting Fee	150.00
Outgoing Domestic Wire	25.00
Outgoing International Wire	45.00
Paper Statement Fee (Free e-statement)	3.00
*Returned Check Fee	30.00
Returned Mail Fee	5.00
Rewrite Loan (Borrowers error)	30.00
Statement Copy/Account History (per page)	5.00
Stop Payment Fee	25.00
Transfer Fee	7.00
Telephone Inquiry Fee	3.00

Board of Directors

Mary Hogue	Chair
Helena Lowther	1st Vice-Chair
Adele White Eutsey	2nd Vice Chair
Vincent Hutcheson	Treasurer
Sameerah Muhammad	Secretary
Joyeen Quesada	Director
Luther Register	Director

It is Not Too Late to Contribute to Your IRA for 2020 Taxes!



Even though 2020 is behind us, it is not too late to make IRA contributions for last year. If you are looking for an additional tax deduction or trying to maximize your retirement savings, you have until Thursday, April 15 to make IRA contribution for the 2020 tax year. The contribution limit for 2020 is \$6000 (\$7000 if you are age 50 or older)

Note: your contribution amount cannot exceed your earned income.

If you are married and file a joint tax return, you may be able to contribute to an IRA even if you did not have earned income, as long as your spouse did. The amount of your combined contributions cannot exceed the earned income reported on your joint tax return.

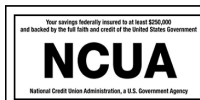
If your employer provides a 401(k) and makes a matching contribution, contribute at least enough to the 401(k) to take advantage of that employer benefit. Then consider funding an IRA to increase your retirement nest egg.

TRAVELING?

Whether you're traveling out-of-state or out-of-country, call to let us know your travel itinerary and we'll put an alert on your credit and debit cards.



Did you know that your savings at the credit union are federally insured to \$250,000?



Please make
sure you
update your
contact
information
with
NBEECU

2021 CU Closings

April 2	Good Friday
May 31	Memorial Day
July 5	Independence Day observed

Please check our website:
www.nbeecu.org
for additional closing dates



Buying a Car?

An automobile is a major investment. Just think about it — in the last ten

years, have you bought anything that costs more than a car? A house or your kid's education, maybe. Yet, unlike a house, a car is not going to appreciate in value; and unlike an education, an SUV is not going to increase your offspring's earning potential.

A car is not an investment after all, because you are not going to receive a return on it. It is an expense, and the best you can do is to get the maximum use and pleasure from the money you spend. Getting the most out of your car is a matter of careful maintenance. Getting the most out of your money is a matter of getting a good price on the car and a good deal on the related financing.

Negotiating a good price on your car can be stressful, but arranging for a good deal on your loan might not have to be. When they think of car loans, most people think of banks and dealer financing—but your credit union may offer the best, most flexible terms and the

fastest loan process that's available to you:

- ✿ Before you go shopping, come to your credit union to get pre-approved for a loan. Pre-approval will mean you have one less thing to worry about when you find your dream vehicle.
- ✿ Your credit union maintains a network of car dealerships. Shopping within that network may give you a discounted price or a simplified purchase process. Get a list of participating dealers from our office.
- ✿ Your credit union offers auto loan rates that are probably lower than those that are offered by most banks and car dealerships in your area.
- ✿ Refinancing an existing auto loan could lower your rate and monthly payment, putting more money in your pocket—a good thing at any time, but especially in a troubled economy.

Whether you buy a new or used car or refinance an existing car loan, come see us at the credit union!

CERTIFICATE SAVINGS ARE TO YOUR ADVANTAGE!

Certificates of Deposits are worth more than the paper they are printed on!

Looking for a safe way to stash some cash and earn a better yield on your savings? Look to your credit union! All you need to do is open a Certificate of Deposit and choose your term. A Savings Certificate is a great way to put your savings away for a specified period of time.

We have Certificates at the best competitive rates available at a variety of terms to suit your needs. Compare our rates with other financial institutions and see just how good a return you can get on a Certificate from us.



Did You Know?

- ✿ **COURTESY PAY PROTECTION:** Having a transaction returned due to insufficient funds can be embarrassing and very expensive, that's why NBEECU now offers both a COURTESY PAY and an overdraft protection program that provides an added level of financial protection. You **MUST OPT-IN** to the program. Courtesy pay will save you money and the embarrassment of returned items. Please see or speak to one of our member service representatives today to see how you can sign up for Courtesy Pay and avoid costly fees.
 - ✿ **ACCOUNT INQUIRE:** Each time you call into the branch to inquire about your account you will incur a \$3.00 account inquiry fee. NBEECU encourages our members to sign up for ONLINE BANKING, which will allow you to review your account any time, view debit and withdrawal transactions that have posted to your account without a fee. If you need to call the office our member service department will advise you of the \$3.00 over the phone fee. So, take the time to sign up for ONLINE BANKING and avoid the telephone inquiry fee.
 - ✿ **NBEECU PAPER STATEMENTS:** NBEECU currently provides both paper and e-statements. Within the next few months we will move to e-statements for online viewing. If you wish to continue receiving paper statements, there will be a \$3.00 monthly fee that will automatically be deducted from your member share account. To continue receiving paper statements we need your written signed authorization. Please sign up for E-STATEMENTS today either by visiting our branch or enrolling on-line.
 - ✿ **MEMBER IN GOOD STANDING:** You are always required to keep a minimum of \$50.00 in your savings account to be considered a member in good standing. Please review your savings account to ensure that you are meeting these requirements.
 - ✿ **DEBIT CARDS:** You must have an active checking account to be able to have a debit card? NBEECU debit cards are now tied to your checking account for all purchases. Over the past few months we have been notifying members with a debit card attached to a savings this will need to be corrected in order to keep their debit card. Please note that NBEECU DEBIT CARDS are only assessable with a fully funded CHECKING ACCOUNT. It is the responsibility of each member to monitor your checking account to ensure that you have adequate funds to cover debit card transactions.
 - ✿ **ACCOUNT CLOSURE FEE:** If you close your share account within the FIRST six months after opening the account there is a \$25.00 penalty for early closure.
 - ✿ **DORMANT ACCOUNTS:** If a savings or checking account have no activity over a twelve (12) month period, the respective accounts will be charged a \$10.00 dormancy fee each month until the account becomes active or the account is closed.
 - ✿ **MORTGAGES:** NBEECU now offers DIRECT residential purchase and refinance mortgages! Yes, we are offering directly to our members conventional first mortgages with programs as low as 5% down on purchase money loans. We have a number of programs available see a loan consultant for additional details.
 - ✿ **AUTO LOANS:** NBEECU is providing car loans to members in good standing, with very competitive rates and terms. Come in to be Pre-Approved and go shopping for that dream car. We provide financing on new car loans up to \$65,000 based on credit approval.
 - ✿ **RECURRING DEBIT:** If you have a recurring debit from your checking or savings account with a merchant, please remember to provide the merchant with the updated correct account information for your checking or savings account. Please note anytime there is a change to your account please notify your merchant ASAP otherwise this will cause a disruption to the merchant receiving your funds in a timely manner.
- Also, please ensure that you provide the correct NBEECU routing number to the merchant (NBEECU Routing number 221277379).
- ✿ **IRA:** Be sure to have a beneficiary on your individual Retirement Account (IRA) that is updated and verified. We are not able to speak with or conduct business with any other party in the event of death unless it is an authorized and fully documented beneficiary.
 - ✿ **MOVING, RELOCATING OR CHANGING JOBS??:** If you are, PLEASE remember to notify NBEECU. You would not believe how many people move or relocate and never notify their financial institution. We get return mail on a regular basis. We are not notified if you changed your address or changed your email address, or phone number. It is vitally important to please notify NBEECU of any life changing events.
 - ✿ **WITHDRAWAL LIMIT:** The withdrawal limit for one day cash is \$3,000 if additional funds are needed please advise the branch via email or please call the office prior to needing the additional funds.