

BEE-LINES

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

Spring 2020

NEWARK BOARD OF EDUCATION EMPLOYEES CREDIT UNION

Spring 2020 one-word: UNITY

As I was putting my thoughts together for our Spring newsletter version of BEE- Lines, I was looking forward to what normally would be a happy time of year, cherry blossoms starting to bloom, the Yankees and Mets training in Florida, teachers and students looking forward to the last three months of the school year, and everyone at NBEECU working on our residential mortgage program and showing you our incredible Credit Card Program.

However, the world is ever changing, now more than ever as we are seeing the global effects of the Coronavirus or COVID-19. Coronavirus is reminding us just how fragile life really can be and how important friends and family are at this time. We here at NBEECU hope you and your family are all doing well, safe and staying healthy through this health crisis.

I am very confident that when we work together and follow the recommendations from our health care professionals, our community and our nation will come out much stronger than we were before.

To support our members and make sure you have as much access as possible, NBEECU is open for business. We will continue to monitor the situation closely and evaluate additional measures to support our members and community as needs arise. Please continue to check your email and visit our website for regular updates.

We are continuing to move forward and are working on products and services to assist you through this global crisis. Our "DID YOU KNOW?" Section is full of helpful information to keep you financially healthy. Our NBEECU Credit Card program has one of the lowest rates in the State and will help you to keep credit on hand should you need it for an emergency.

With rates as low as 7.99%. Speak to one of our representatives and apply for a credit card today!

Please make sure to sign up for **Online Banking** as it allows you to have **24-hour access** to your account via your computer or tablet at your convenience. View your account balances, pay important bills and transferring money at your fingertips.

Should your family be impacted by the COVID-19 and need financial support, members of our team are ready to help you through this difficult time.

A reminder NBEECU will be celebrating 85 years of service in May of 2020. Yes! 85 years of dedication and consistent growth. Products and services that help our members grow financially and 85 years of building upon our legacy.

I want to thank all those who came before us to establish this wonderful organization and for the foundation they have established. Now is the time for us look forward and support each other through the next 85 years. Thank you to all our members who touched our lives each day, we are here to make an impact on your financial lives each day.

On behalf of our Board of directors, our dedicated staff and myself please keep safe, happy and healthy during this difficult time, but remember we WILL get through this together! Happy Anniversary Newark Board of Education Employees Credit Union! Please know we are thinking of you and your families and will support you through these challenging times.

Richard Garcia

Chief Executive Officer
NBEECU



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	5.00
(payable to someone other than a member)	
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	25.00
(if closed Doc prep fee \$44.00)	
Money Orders (per item)	1.75
Mortgage Application Fee	375.00
(Plus other application fees)	
Mortgage Underwriting Fee	150.00
Outgoing Domestic Wire	25.00
Outgoing International Wire	45.00
Paper Statement Fee	3.00
(Free e-statement)	
*Returned Check Fee	30.00
Returned Mail Fee	5.00
Rewrite Loan (Borrowers error)	30.00
Statement Copy/Account History	5.00
(per page)	
Stop Payment Fee	25.00
Transfer Fee	7.00
Telephone Inquiry Fee	3.00

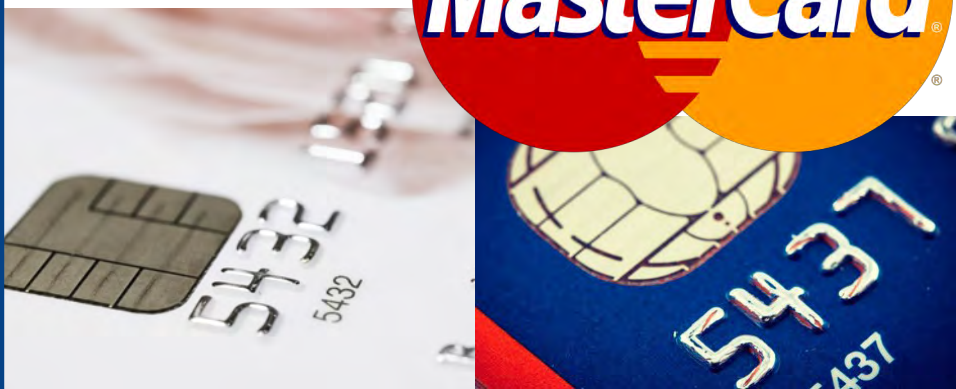
Board of Directors

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

NBEECU's MasterCard Credit Card Program

has one of the lowest rates in the State and will help you to keep credit on hand should you need it for an emergency. With rates as low as **7.99%** for qualified members.

Call **973.375.9182** to speak to one of our representatives and apply for a credit card today!



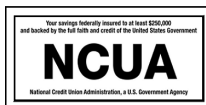
ANNUAL MEETING RESCHEDULED

NBEECU's Annual Meeting has been rescheduled to:

4:30 pm
Tuesday, May 5th
195 Norman Road
Newark NJ 07106



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



2020 CU Closings

April 10	Good Friday
May 25	Memorial Day
July 3	Independence Day observed
July 4	Independence Day

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

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.
- ✿ **LOANS:** As we come upon the spring season, we want to let our members know that we are open to service your financing needs. We will continue to hold HOME BUYER seminars and will be hosting CREDIT BUILDER seminars. We want to remind our members that we are here for you and have the money available for personal loans, auto loans, home loans and have great deals on Mastercard Credit Cards. Please consider NBEECU for your financing needs, and if there is a loan program that you think we should be providing please let us know. STOP BY AND APPLY TODAY!
- ✿ **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.
NBEECU is required to "Escheat" member funds to the state of New Jersey for those accounts that are dormant for more than thirty Six (36) months.
- ✿ **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.
- ✿ **STUDENT LOANS:** Starting May 1, 2020 members and their family members will be able to apply for a Student Loan right online? Yes, the Newark Board of Education Employees Credit Union (NBEECU) has teamed up with Sallie Mae the nations leading provider of Student loans in the U.S. It is all a click away all you have to do is go to WWW.NBEECU.Org and click the link on our webpage and you will be directed to Sallie Mae. The program will start on May 1, 2020 so keep a look out for the link on our Webpage.

Auto Loans

SOUND GOOD? TOO GOOD? It is unlikely that you will receive super-low financing rates from car dealers and car manufacturers and/or big dollar rebates. What they do not tell you is that you usually have to buy a certain model equipped in a certain way to qualify for the incentive. **NBECU**, has always maintained that the best overall deal involves getting a pre-approved loan and then shopping for the right vehicle with money in hand. Some factors to consider in buying a vehicle are:

RELIABILITY

Many consumer magazines print predicted reliability statistics on most vehicles based on historical data and owner surveys. With repair shops charging anywhere from \$120 to \$???, an hour – plus parts – you want a vehicle that's going to perform for you. Be especially cautious of new models, for which there is no track record of reliability.

RESALE VALUE

Some vehicles hold their value better than others do. When it comes to trade in time, it is nice to have some "trade-in



value" in a vehicle. Once again, consumer magazines can help with this.

INSURANCE

As a rule, the "sportier" vehicles (two-seaters, cars with bigger engines, etc.) command higher insurance premiums. It pays to check with your insurance agent before you buy. Check the various makes and the options you are considering for insurance rates, as there can be a large dollar difference in the premiums.

ECONOMY

Sport-utility vehicles are trendy, but bigger engines and four-wheel drive translate to poorer gas mileage. Will you really be "off-roading" that much to justify the cost?

Think about these and other factors before you visit the dealer and are enticed into so-called "deals" on rebates and low-rate financing. Let the credit union put together a finance package for you that is the best overall value. Call or stop by the credit union for current loan rates and to get pre-approved.

Financial Literacy: Save Early The Power of Compounding

Both saving and investing involve setting aside income and designating assets for future use, such as unexpected expenses or retirement. Generally, you save for short-term goals in an insured deposit account. For long-term goals, investing provides you the potential to earn more money over time than saving in a shorter term insured account. Compounding will raise the value of your accounts more rapidly because both contributions and previous earnings generate more earnings. For this reason, you should start investing for long-term goals as early as possible.

To illustrate compounding, let's look at Jessica and Michael; both are 25 years old. Jessica begins investing \$6,000.00 per year in an IRA and does so for 15 years. At this point, she stops contributing but leaves the balance in her IRA. Her total contributions to the IRA equal \$90,000. Michael waits 15 years and then, at age 40, begins investing \$6,000.00 per year and continues to do so until he retires at age 65. Over the 25 year period, his contributions total \$150,000. Jessica and Michael both earn 6%* on their investments until age 65.

As you can see from the chart, at age 65 Jessica's balance is \$270,198 higher than Michael's balance even though he contributed more over the years. How is this possible? The power of compounding. Because Jessica started saving when she was just 25, her account benefited from compounded earnings to such a degree that Michael's account couldn't catch up, despite his additional 10 years of annual savings.

Conclusion: Save early, save often. Seeing the power of compounding, imagine what Jessica's balance would have been had she contributed into her account until the age of 65! You cannot generate earnings if you aren't saving or investing. Make your long-term goals (especially retirement) a priority and let the power compounding work for you.

Are You Meeting Your Long-Term Savings Goal?



Age	Jessica's Balance	Michael's Balance
25	\$6,000	\$0
30	\$33,823	\$0
35	\$79,085	\$0
40	\$139,656	\$6,000
45	\$186,891	\$33,823
50	\$250,102	\$79,085
55	\$334,693	\$139,656
60	\$447,895	\$220,714
65	\$599,385	\$329,187

