

BEE-LINES

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

Summer 2020

NEWARK BOARD OF EDUCATION EMPLOYEES CREDIT UNION

Summer of 2020: Change is All Around Us!

When I wrote my Spring 2020 Bee-Lines article, we were starting to see the effects of the most massive Pandemic since the 1918 Spanish Flu. As a society, we were learning new words in our daily vocabulary "COVID-19", "CORONAVIRUS," and "ZOOM" meetings. Who would have thought significant cities throughout the world would be deserted (New York, Newark, Madrid, Moscow, Rio, etc.) and that our economy would come to a standstill. As a society, we looked towards our health care professionals, the Doctors, Nurses, Grocery Clerks and yes, our Bank Tellers and our Member Service Representatives; who have always been heroes, but we were too busy to notice, these and many others are the heroes of the 2020 COVID-19 Pandemic.

On behalf of our entire board of directors and our membership, I like to thank our STAFF at your credit union for all of their hard work, endless support, and dedication to our members during these challenging times as we adapt to the NEW "NORMAL." We continued to service you, online, in-person, and through the mail slot, which became our lifeline to our community. As I write this article, things are beginning to look up, more businesses are opening. Members are coming back to the branch to do transactions. As always, we are here for you by providing emergency loans, unsecured loans, car loans, and credit cards at special rates and terms! Check out some of our loan specials, which are in the newsletter and take advantage of these special offers as they are only for a limited time.

I am happy to report; we will be launching a NEW NBEECU WEBSITE! Some of the new features include a safe and secure way to do your banking online. Also, on our new site, you will be able to join NBEECU for membership as well. As well as being able to apply for

loans directly from your home. Our new website will have product tutorials and resource links to our partners, the Newark Board of Education, GreenPath (a credit counseling partner), and Sallie Mae, where you can apply for a student loan online.

As promised in my first letter of Bee-Lines in 2019, we would bring change to NBEECU, and we are moving in the right direction. The new NBEECU website will have lots of new information; it will be interactive, educational, and be a resource to our members. We will keep you up to date as to when the new site will launch; however, should you have any questions, please feel free to contact us directly.

I also want to remind you of the many products and services available through NBEECU as we are moving toward being a full-service credit union. We provide unsecured personal loans, car loans, credit cards, residential mortgage loans, vacation loans, holiday loans, emergency loans, checking accounts, savings, courtesy pay/overdraft protection, certificates of deposits, Individual Retirement Accounts, ACH Origination, Online Banking, E-Statements. We partnered with the Newark Board of Education, Green Path Counseling Services, the Newark Teachers Union, Sallie Mae, and much, much more. We will soon have a presence on social media platforms, such as Facebook, LinkedIn, and Instagram.

One thing we've learned in 2020 is that change is constant, and it always comes within. From our Board of Directors, our management team and our staff, we want to wish you the best, stay safe, and we hope to see you soon.

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!



VIRTUAL ANNUAL MEETING RESCHEDULED

NBEECU's Annual Meeting has been rescheduled to:

Tuesday, Sept 22nd

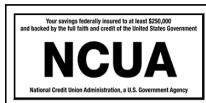
**Time: TBD
via Zoom**

**Further information
will be on the
NBEECU website
www.nbeecu.org**



EQUAL HOUSING
OPPORTUNITY

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



2020 CU Closings

July 3	Independence Day observed
July 4	Independence Day
Sept 7	Labor Day
Oct 12	Columbus 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 summer 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.

COVID-19

Tips to Avoid Scams



Scammers may maliciously attempt to steal Economic Impact Payments during the COVID-19 pandemic. Please review and share the following tips based on information from the IRS:

- ❖ If you receive a phone call, text, or email asking for payment or confirmation of personal or financial information in connection with the Economic Impact Payment, it is probably a scam.
- ❖ Do not give out your account number, card number, PayPal, or other account information in response to a call, email, or text about the Economic Impact Payment.
- ❖ Do not click on links in texts or emails relating to Economic Impact Payments, as this could allow scammers to place tracing devices on your phone or computer and gain access to your personal information for later use.
- ❖ Do not engage with scammers or thieves; simply hang up or delete texts/emails. If your cell phone has the ability, mark the call as spam and block the number.
- ❖ If you receive a "check" for an odd amount, for instance \$1,214.44, or a check that requires you to verify the check online or by calling a number, it is most likely a fraud.



Newark Board of Education
Employees Credit Union

New or Used Auto Loan Promotion
Come in and get pre-approved today!
Auto loan rates starting as low as 1.99%*



Newark Board of Education
Employees Credit Union
Signature/Unsecured Loan
Promotion - Apply today!
Rates starting as low as 5.99%*

**GREAT RATES FOR WHEREVER THE ROAD
TAKES YOU...**



Inquire Today!

*Rates may vary depending on credit and term
Promotion expires July 31, 2020

LOANS FOR ALL YOUR NEEDS

PERSONAL LOAN
Because your dreams are important to us



Inquire Today!

*Rates may vary depending on credit and term
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