

# BEE-LINES

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

Winter 2020

NEWARK BOARD OF EDUCATION EMPLOYEES CREDIT UNION

## Happy Holidays Members!

It is my sincerest hope that you and your family had a festive and healthy holiday season. Now is the time to look towards a new decade – 2020, a time for reflection, renewal and new beginnings. As your new CEO, I am very grateful to NBEECU and its members for the opportunity to make changes that will move the credit union forward and create greater prosperity for all our members. As we reflect on our 85-year history, NBEECU has gone through many transitions however, we have maintained our position and strengthened our community in order to pave the way for our growth in the new decade.

Below is a brief snap shot of the humble beginnings of Newark Board of Education Employees Credit Union in just 85 years:

- ◆ 1935 – A few key school faculty members were invited by Mr. Paul Fleming, Principal of the Fourteen Avenue School, to participate in a discussion on the growing need to pool their money together and establishing a credit union for the use of the teachers in the Newark School system.
- ◆ 1935 – A credit union charter was granted in May and Newark Teachers Credit Union was established.
- ◆ The original founders of the Newark Teachers Credit Union were Mr. and Mrs. Garland Smith, both teachers at the East Side High School, were appointed as the first treasurer and assistant treasurer of the credit union. Their Irvington home, was designated as the first official branch of the Newark Teachers Credit Union. Both Mr. and Mrs. Smith worked together with the community to create a vibrant and successful credit union business until their retirement in 1961.

- ◆ Mr. Fred Bioren became the first board President, a post he held until 1962.
- ◆ Membership grew and the Newark Teachers Credit Union was relocated to a room in doctor's office on Stuyvesant Avenue, Irvington where annual member meetings were held at Fourteen Avenue School.
- ◆ 1961– Mrs. Helen Dudeck became the office Manager, a position she held until December 1979; during that time membership vastly increased and our credit union branch relocated to a three-room suite on South Orange Avenue, Newark above the Boccia Jewelry Store.
- ◆ 1979 – Mrs. Dudek retired and Mrs. Christine Faraone, a teacher clerk in South Seventeenth Street School, became the new Office Manager and Treasurer.
- ◆ During this time, our credit union grew more and began to offer it's members more needed products and services like; Vacation Clubs, Christmas Clubs, Certificates of Deposits, IRA'S, Savings Accounts.
- ◆ 1983 – Newark Teacher Credit Union name was changed to the Newark Board of Education Employees Credit Union or N-BEECU for short, indicating the embracement of all employees of the Newark Board of Education
- ◆ 1984 - We purchased our current branch location in order to provide our members with better service, more privacy and more security.



Our credit union has come a very long way since Mr. & Mrs. Smith's kitchen in 1935 and we owe all of our success and stability to you, our members. Thank you for your long-standing membership and support. It is because of you that we are a full-service financial institution able to provide you with products and services to help you finance your future and make your dreams a reality.

On behalf of our Board of Directors, NBEECU Staff and Myself we want to wish you a Prosperous, Healthy and Happy 2020!

Sincerely,

*Richard Garcia*  
Chief Executive Officer

**Happy New Year!**



from left to right  
NBEECU's CEO Mr. Richard Garcia and NBEECU's Board of Directors Chair Ms. Mary Hogue

from left to right  
Your NBEECU Team  
Trisha Scott, Ellen Worsdofers  
and Tanya Clemons



## Fee Schedule Effective October 1, 2019

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

### 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

## 2020 RESOLUTIONS

## Financial Resolutions for the New Year

If you took a poll of everyone's New Year resolutions, chances are you would hear the same things repeated almost constantly:

- ◆ "I really want to lose weight."
- ◆ "This year, I'm going to get out of debt and stay out of debt."
- ◆ "We're going to start saving more."
- ◆ "I'd like to pay off the mortgage."
- ◆ "I'm going to get serious about investing."

So many of our resolutions are financial but, like all resolutions, the financial ones last a month or two at most, and then are forgotten about until the following January.

However, when your goal is small and measurable, you will be looking at success before you know it. Here are several small, realistic resolutions to consider.

- ◆ **Save 1% of your income.** Saving 10% may be difficult, but if you are saving nothing at all, 1% is a realistic improvement. Make it automatic so it comes right off your paycheck and deposits into your savings or money market account at the credit union.
- ◆ **Stop using your credit cards.** By taking on no new debt, you have taken the first step to getting out of debt entirely.

◆ **Send all your spare change to the credit card companies** at the end of the month, in addition to your regular payments.

- ◆ **Buy a notebook and start keeping records of all your spending.** Just knowing that you will have to account for every penny will force you to think before spending on something you might be able to do without. Experts say we spend 20% more than we think we do. This is a good start to figuring out where the leaks are.

Start using a computer program, such as Microsoft Money, to track your finances. Though it may take a bit of time to learn, you will find yourself better off for it.

Are these earth-shattering ideas? No. That is what makes them realistic. Because they are so small and so specific, you will find them different from most resolutions: **you will actually stick to them for a full 12 months.**

Just do not overwhelm yourself by trying to take on more than one or two. You can always come back and pick something else for next year.

*Happy  
New Year!*



### AUDIT VERIFICATION STATEMENT

Our auditors are conducting a verification of member accounts. Please review your statement. If the statement does **NOT** agree with your records, please explain the discrepancy in writing. All correspondence should be directed to:

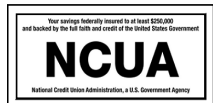
Hamilton and Babitts, CPA's  
271 Route 46 W, STE D-109  
Fairfield, NJ 07004

If your statement is correct, no reply is necessary. This verification is as of December 31, 2019 and does not reflect activity after this date.

**\* Please do NOT mail payments or deposits to this address**



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



## 2020 CU Closings

<b>January 1</b>	<b>New Year's Day</b>
<b>January 20</b>	<b>Martin Luther King Jr. Day</b>
<b>February 17</b>	<b>President's Day</b>
<b>April 10</b>	<b>Good Friday</b>

Please check our website:  
[www.nbeecu.org](http://www.nbeecu.org)  
for additional closing dates

# Did You Know?

- **MEMBER IN GOOD STANDING:** You are required to keep a minimum of \$50.00 in your savings account at all times to be considered a member in good standing. Please review your savings account and ensure that you have a minimum of \$50.00.
- **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 .
- **COURTESY PAY PROTECTION:** Having a transaction returned due to insufficient funds can be embarrassing, that's why NBEECU now offers COURTESY PAY and overdraft protection program that provides an added level of financial protection, BUT you MUST OPT-IN to the program. Please see one of our member service representatives to get more information on our Courtesy Pay program.
- **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.
- **CREDIT CARD:** NBEECU offers a NBEECU Credit Card up to \$5,000! You must be credit approved, our rates are very competitive so why not apply today?
- **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).
- **DEBIT CARDS:** Please note that effective January 31, 2020 you will not be able to access your funds thru a debit card solely linked to a savings account. You MUST have a NBEECU CHECKING ACCOUNT LINKED TO THE DEBIT CARD. NBEECU will no longer be supporting DEBIT CARDS LINKED TO A SAVINGS ACCOUNT. Members can take advantage of the month of January and come in and open a NBEECU Checking account to ensure that there is no disruption of service on your debit card. Again, NBEECU WILL NO LONGER BE SUPPORTING DEBIT CARDS TIED TO A SAVINGS ACCOUNT, YOU MUST HAVE A FULLY FUNDED CHECKING ACCOUNT LINKED TO A DEBIT CARD.
- **ACCOUNT ACCESS:** Not just ANYONE can have access to your account. You must be a fully executed signor on the primary

account to have access to get information, or transact business on an account. Your security is our top priority and we go thru our security protocol to ensure we are speaking with or dealing with the proper account holders.

- **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.
- **AUDIO RESPONSE / ONLINE BANKING:** Did you know that if you sign up for E-Statements you can access your statements ONLINE days before it arrives in the mail. With an accurate email address you are notified when your statement is available to view and your helping the environment. Please keep in mind that if you come into the branch to receive a copy of the statement there is a fee to obtain a duplicate copy. You can also access our Audio Response system and have access to your account 24/7/365.
- **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.



Newark Board of Education  
Employees Credit Union

Are you thinking about purchasing a  
NEW OR USED CAR?

Have you been pre-qualified at NBEECU?



As an **ADDED BENEFIT** of Employment at the Newark Board of Education, you can get **GREAT RATES & TERMS** at NBEECU! Take advantage of employee discounts for just being a member in GOOD standing!

**INQUIRE TODAY!**

*We are here for you.*

973-375-9182 · [www.nbeecu.org](http://www.nbeecu.org) · [info@nbeecu.org](mailto:info@nbeecu.org)  
195 Norman Road, Newark NJ 07106





**Join us**  
for your Annual Meeting.  
Don't miss it!

**Our ANNUAL MEETING will be held on  
Tuesday, March 17, 2020  
at 195 Norman Road starting at 4:30 p.m.  
Election Procedures:**

Each year there are several incumbent Board and Supervisory Committee members whose terms of office have expired. These positions are up for re-election unless they declare not to run. However, any member in good standing, who have established accounts for a minimum of 24 months without any default with the credit union, is eligible to run for these positions.

There are THREE (3) positions for the Board of Directors and THREE (3) positions for the Supervisory Committee members up for election.

#### **BOARD OF DIRECTORS:**

Any member in good standing, who has established account(s) for a minimum of 24 months without any default with the credit union, interested in serving on the Board of Directors at NBEECU, must submit a Letter of Intent to the Board Chair. The letter shall include a brief resume and a petition signed by 50 NBEECU members in good standing with non-default, established account(s) (minimum 24 MO.). The petition and resume requirement is waived for incumbent candidates. Board candidates must also declare whether they are running for a Two year or Three year term. The Election Committee Chairperson must receive all documents no later than 4:30 p.m. Friday, February 7<sup>th</sup>, 2020.

#### **SUPERVISORY COMMITTEE:**

Any member in good standing, who has established account(s) for a minimum of 24 months without any default with the credit union, interested in serving on the Supervisory Committee at NBEECU, must submit a letter of intent to the Board Chair. The letter shall include a brief resume and a petition signed by 50 NBEECU members in good standing with non-default, established account(s) (minimum 24 MO.). Supervisory Committee candidates must declare whether they are running for One year, Two year, or Three year term. The Election Committee Chairperson must receive all documents no later than 4:30 p.m. Friday, February 7<sup>th</sup>, 2020.

Please forward all documentation to:

**Newark Board of Education Employees Credit Union  
Attention: Election Committee Chairperson  
195 Norman Road  
Newark NJ 07106**

***Nominations will not be accepted from the floor at Annual Meeting.***

***All documents must be original, email and faxed documents will not be considered.***

- ❖ Elections: Potential for Board of Directors/ Supervisory Committee member's elections.
- ❖ If there are no new candidates for Directors and/or Supervisory Committee nominations, the existing Directors and Committee members who are seeking re-election will remain the same.
- ❖ If there are new candidates for elections, the polls will open at 1:00 p.m.

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***Open a Share Account (Savings Account) with FIFTY DOLLARS and take advantage of our other services at Newark Board of Education Employees Credit Union. Ask us details by calling 973.375.9182 or visit our website: [www.nbeecu.org](http://www.nbeecu.org)***