

BEE-LINES

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

Winter 2021

NEWARK BOARD OF EDUCATION EMPLOYEES CREDIT UNION

A NEW YEAR New BEGINNING !

As we ring in 2021, we need to reflect on what transpired in 2020! We were all happy to ring in a new decade on January 1, 2020. The year started with much enthusiasm and great expectations. We began the year looking forward to the many changes and advancements we had planned for our credit union. We rolled out our Residential Mortgage Program, we held home buyer seminars at our office, we had planned with the Board of Education on meeting new school district employees at their school or offices. We were so excited about the prospects of 2020, then a new word came into our daily vocabulary "CORONAVIRUS" or "COVID -19" and our world literally stopped. As we ring in 2021, we are very hopeful of the new vaccines that will help control this very dangerous virus and bring a sense of normalcy back to our daily lives. We want to keep the families that lost loved ones in 2020 in our hearts and prayers. As I write this article our nation has new vaccine's in the fight of this dreadful disease, and we will prevail. As your credit union please keep in mind that we have been here for you all along, and we will continue to support you and your families as we meet the challenges that lie ahead.

As we look ahead to 2021 just note that we recently rolled out the "NEW" NBEECU Website which has much more information and we made it user friendly. We will keep adding content and educational material to the website and continue to make it more interactive as well. The new website allows you to apply for a loan or open an account online. We will continue to ensure that we bring technology to the forefront of everything we do here at NBEECU. During the pandemic more and more of our members signed up for online banking with bill pay services, thru online banking our members can view their accounts "real time" and move money from one account to another and pay bills online. In 2021 we will continue to research options for our new core system which will provide our members with a Mobile Application to use on your

smartphone. We will continue to review our loan products and we will continue to see how we can say "YES" more to our members. In 2021 we hope to continue to work with our partners such as the Newark Board of Education and their various partners the Newark Teachers Union, The Newark Teachers Association, The Office Professional Employees International, City Association Supervisors & Administrators and Local 68 to reach out to as many individuals who can have access to the credit union. It is only by working together we can accomplish our goals of reaching as many people in the Newark educational system, having access to as many financial services and products as possible.



CEO'S
Corner

Our Goal for 2021 is to reach every corner of the Newark Education system, to market to everyone and every department, we plan on initiating "Refer A Friend" program where we will pay for new members that are brand NEW to the credit union, that have not been affiliated prior with the credit union. We are going to continue our marketing campaigns for CAR LOANS, UNSECURED LOANS, RESIDENTIAL MORTGAGES, HOLIDAY LOANS AND VACATION LOANS, please keep any eye out for our loan specials. The success of your credit union is dependent on our members, we look forward to expanding our services and products as we continue to grow our membership.

On behalf of our board of directors, our employees and your executive management team, we want to wish you a wonderful 2021 filled with health, happiness and much prosperity! We look forward to seeing you at 195 Norman Road, Newark and hopefully we will meet as we make our travels throughout the school district in 2021!!

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	25.00
(if closed Doc prep fee \$44.00)	
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

Were you **Nice** or **NAUGHTY**?

What does your checkbook and credit card say about you right about now? Were you **NICE** in the way you treated them over the Holiday Season or were you **NAUGHTY**?

If the answer is naughty, and you really need to think about getting some bills paid or consolidated, then maybe it is time for you to devise a recovery plan to get back in good favor. Whatever the reason, whether it is a high interest rate credit card, a higher rate loan at another financial institution or a killer rate you're dealing with from a finance company, there's a good chance your credit union can help.

Simply show us your outstanding loans or bills. Depending on the remaining balance and term, with your good credit and our **low rates**, there is an excellent chance we can save you money.

End up with just one affordable and easy to manage monthly payment. **Call the credit union to see what we have to offer.**



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
Certified Public Accountants
271 Route 46 West, Suite D-109
Fairfield, NJ 07004

If this statement is correct, no reply is necessary. This verification is as of December 31, 2020, and does not reflect activity after this date.

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



Please make
sure you
update your
contact
information
with

NBEECU



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



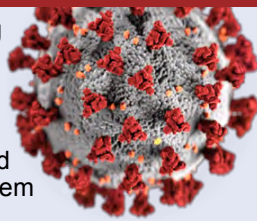
2021 CU Closings

Jan 1	New Years Day
Jan 18	Martin Luther King Jr. Day
Feb 15	President's Day
Apr 2	Good Friday

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

COVID-19 Scams & Fraud

Coronavirus scams seem to be popping up almost as fast as the virus itself. As of November 2020, the Federal Trade Commission (FTC) has had nearly a quarter of a million consumer complaints related to COVID-19 and stimulus payments, two-thirds of them involving fraud or identity theft.



Con artists are using phishing emails and texts, bogus social media posts, robocalls, impostor schemes and more; closely following the headlines, adapting their messages and tactics to the latest medical and economic issues. Fraudsters are posing as charity fundraisers to solicit donations, supposedly help individuals, organizations and areas affected by the virus.

Here are some additional types of coronavirus scams to look out for:

Products and cures

As of mid-November 2020, no vaccines or drugs have been approved specifically to treat or prevent COVID-19. Unfortunately, it is not stopping scammers from inundating consumers with phony remedies. According to the FBI, con artists market fake COVID-19 antibody tests in hopes of collecting personal information they can use in identity theft or health insurance scams.

Other fraudsters claim to sell or offer needed supplies such as masks, test kits and household cleaners, often in robocalls, texts or social media ads. The Federal Communications Commission (FCC) set up a dedicated website <https://www.fcc.gov/covid-scams> with information on COVID-19 phone scams.

Financial fraud

Federal agencies warn of a wave of schemes to steal government payments as so many Americans received stimulus checks under the federal CARES Act and there are millions of people newly unemployed. A Credit Karma survey in May found that more than 1 in 5 jobless Americans had been contacted by scammers about stimulus payments or unemployment benefits.

Beware of calls or emails, purportedly from government agencies, that use the term "stimulus", as the official term is "economic-impact payment". Beware if asked to sign over a check or provide personal information such as Social Security number. Another common stimulus con comes as social media messages promising "COVID-19 relief grants."

Con artists impersonate banks and lenders, offering consumers bogus help with bills, credit card debt or student loan forgiveness. Fraudsters have targeted small businesses with phony promises to help them secure federal disaster loans or improve Google search results.

The U.S. Securities and Exchange Commission (SEC) has warned investors about stock scams promising investments in companies that supposedly can prevent, detect or cure COVID-19. Fraudsters urge their prey to buy stocks immediately, falsely implying prices will escalate.

Phishing

The Treasury Department's Financial Crimes Enforcement Network (FinCEN) has warned that during the pandemic phishing campaigns have surged. Thousands of new website domains have been registered using terms related to COVID-19, such as "quarantine," "vaccine" and "CDC". The Justice Department has shut down hundreds of these suspect sites, which promise vaccines and other aid, often in the guise of government agencies or humanitarian organizations. Contacting one of those malicious domains can initiate phishing emails.

The FTC and the Justice Department alerted consumers of phishing texts and phone calls, supposedly from contact tracers, warning of exposure to someone with COVID-19. Legitimate messages from contact tracers working for public health agencies will not include a link, or ask you for money or personal data. Downloading files or clicking on links in texts or emails from seemingly legitimate sites may download malware or probe your device for information to steal your identity.

Be careful when browsing for coronavirus information. Trust legitimate sources, such as the U.S. Centers for Disease Control and Prevention (CDC) for information about coronavirus vaccines. Be sure you go to the genuine CDC website <https://www.cdc.gov/>, as scammers are impersonating them, too.

Beware of robocalls, texts and emails providing COVID-19 cures or stimulus payments.



A Penny Saved: Practical Ways to Save Money Right Now

The COVID 19 pandemic economy is challenging all of us to find new ways to save money. Listed below are practical ways to save money and still enjoy some of the finer things in life:

- Think about your automobile and homeowners insurance policies. Raise the deductible.
- Watch for coupons and weekly sales – don't pay full price. Take stores up on their price-matching offers.
- Use coupons when you are shopping for groceries. Make a detailed list before you leave to go shopping and stick to the list, consider available grocery pickup or delivery services. Avoid the impulse buy.
- It is okay to buy in bulk for those items you use often. Be wary – just because you are buying it at the discount store does not always mean the price is lower.

- Got a rebate form? Fill it out and mail it before it expires.
- Make it a rule to use coupons whenever you eat out – two for one price and kids eat free work well.
- Instead of taking the daily newspaper, buy the Sunday edition only. It will pay for itself because of all of the coupons.
- Networking – canvas your friends and relatives. Do any of them have a skill that would help you out with the maintenance and repair items around the house? Can they fix your computer? Your broken window? Sew a hem?
- Stream a video online instead of going to the movie theater – or attend a matinee showing at a lesser cost.





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

**Our ANNUAL MEETING will be held on
Tuesday, March 16, 2021
at 195 Norman Road starting at 5:00 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. 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 12, 2021.

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. 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 12, 2021.

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.