

BEE-LINES

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

Summer 2022

NEWARK BOARD OF EDUCATION EMPLOYEES CREDIT UNION

WELCOME to YOUR CREDIT UNION

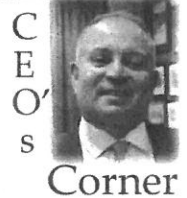
As 2022 moves along with lightning speed, we are already halfway thru 2022 and what a year it has been. As I have mentioned in previous writings the one thing that is constant is CHANGE, WOW how much change we have had in the past six months. Since the NEW YEAR, we have worked tirelessly in reaching out to the community at large. We have been to business networking events, visited municipalities, Hospitals, community centers and beyond. And in doing so have met so many wonderful people, business leaders, community leaders, and entrepreneurs throughout the various communities. I am happy to report that our community outreach is working. We would like to welcome the following organizations, and or community groups to the NBEECU family.

Welcome, The ENTIRE TEAM at NEWARK CITY HALL and ALL the employees who work for the City of Newark, along with their family members. YES, we recently collaborated with Mayor Ras J. Baraka, and his team, to bring financial wellbeing to all the employees of the City of Newark. Since, the beginning of the year our team has been onsite at Newark City Hall, where we have been able to engage the City's employees. We like to thank Mayor Baraka, Business Administrator, Eric Pennington, Personnel Director Tiffany Stewart, and our good friend Sonya Thomas-Frye in Administration/Personnel, a big thank you to each of you for making this transition fun and easy, we look forward to serving the employees of the City of Newark for years to come. www.Newarknj.gov

WELCOME! The City of Irvington, in February we were welcomed with open arms at Irvington City Hall by the administration and the entire team of Mayor Tony Vauss. We like to thank Mayor Vauss, along with Business Administrator Musa A. Malik, and the wonderful team at City Hall for their gracious hospitality. Thank you for the warm welcome and we look to future Meet & Greets at City Hall. www.Irvington.net

WELCOME! PROGRAMS FOR PARENTS, based in our hometown of Newark. Programs for Parents, Inc. or PFP as they are commonly known is a non-profit organization which works to ensure that children get the best possible start to life, they accomplish this by promoting high quality childcare services within the communities that they serve. PFP links families seeking childcare with those organizations that provide those services. In addition, they seek to enhance the skills and activities of childcare providers, so that children and families within their organization receive high quality services in the areas of Health, safety, and child development. I would like to thank Chief Executive Officer Dr. Beverly Lynn, along with Mr. Alberto Vasquez who reached out to us and asked how PFP could become part of NBEECU. We encourage our members that may have a need for childcare services to reach out to Programs for Parents at WWW.Programsforparents.org

WELCOME! Carewell Health based in the City of East Orange, some of you may know Carewell Health as the former East Orange General Hospital. As the hospital has gone thru transition over the past few years, it is evident that the management, staff, and volunteers at Carewell Health are committed to the health of their surrounding community. We are fortunate as an organization to have found such a willing partner in bringing financial wellbeing to the entire Carewell Health Community. We like to especially thank President & CEO, Ms. Paige Dworak, Jennifer Dobin, and our great partner Ms. Alicia Sobers, for making this rollout so easy and effective for all the employees at CareWell Health, THANK YOU! We at NBEECU are looking forward to diagnosing and providing financial wellbeing to each of the employees at CareWell Health. www.Carewellhealth.Org



CEO's
Corner

We continue to reach out to our various partners in the community, such as the Unified Vailsbury Service Organization in Newark, that has been a staple in the community for the past fifty years. We want to thank the Newark Regional Business Partnership or NRBP, which has been a pillar of the business community in some fashion or another for over 153 years! thank you to Chip Hallock and the entire team at NRBP for your kindness and your kind introductions to various business and community leaders in the region. Thank you to all those organizations that reached out to us looking for information and inquiring how they can help in our evolution as a Community Development Financial Institution or CDFI. We look forward to partnering with the numerous CDFI'S and Community Development Institutions in the region, to bring economic opportunities to Newark, Orange, East Orange, Irvington, South Orange, and Maplewood (Our new geographic territory). As our territory has change, there will be more FIRST for NBEECU in the very near future. I don't want to let the cat out of the bag just yet (🐱) but we will have some exciting news to share with you in the next BEE-LINES! www.UVSO.ORG www.NewarkRBP.ORG

Wishing everyone a very happy and safe SUMMER, enjoy your time with family and friends, spend time outside, enjoy the warm lazy days of summer, as the next time we meet, Autumn will be settling in, School will be back in session, vacations will be over, and it will be a time to renew our efforts to finish the year strong, our staff at the credit union are here to serve you, your family and friends.

Richard Garcia

Chief Executive Officer



Fee Schedule

Effective September 1, 2020

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
Adele White Eutsey	1st Vice-Chair
Vincent Hutcheson	Treasurer
Sameerah Muhammad	Secretary
Joyleen Quesada	Director

SUMMERTIME

Fulfill Those Winter Dreams!

Remember those dark and stormy nights of winter, the rainy days, the wind, the sleet and snow? Now we are in the lazy, hazy days of summer! We want to remind you that Newark Board of Education Employees stands by you in all kinds of weather.

Was there something you promised yourself on one of those cold, rainy, windy days? A home improvement or an addition? A better set of wheels? A recreational vehicle? Or maybe some special fun or family vacation you dreamed of all winter long. While the days are long and warm, now is the time to act, as fall and winter will be on the way before you know it!

Your credit union may be able to help you bring your promise to completion. We have some very attractive loan rates right now; just give us a call or stop by the office to tell us about your dreams.

We will try our best to make your dreams come true. If your dreams are still in the future, let us show you how to set funds aside now so you can get there "prepaid"!



Ahh, freedom!

Let your credit union get you out in the great outdoors with our fast and simple auto loans!

Please come in and visit with one of our Member Service Representatives.

MOVING?

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?



2022 CU Closings

July 4	Independence Day
September 5	Labor Day
October 10	Columbus Day

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

Contribute to Your Credit Union's Growth and Financial Strength



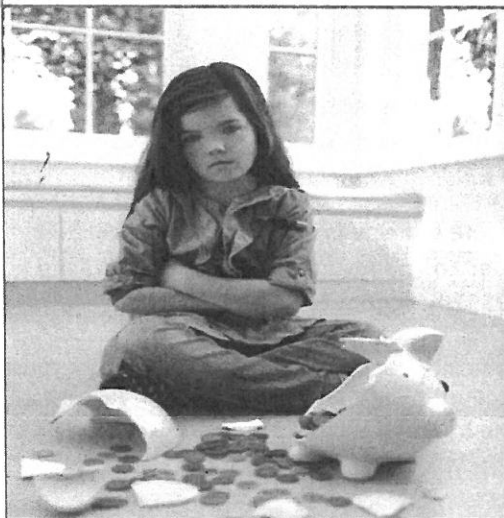
As our credit union grows in membership and assets we grow financially stronger, which enables us to offer the members better interest and loan rates and more services. Because you are a credit union member, your **family members and friends** may also be eligible to join! They can enjoy all the same great benefits and will thank you for sharing the chance to:

- Save hundreds of dollars each year in fees
- Save hours of time with several convenient ways to access your accounts
- Save even more money in interest on low-rate loans
- Earn higher yields on savings

Don't let your **family members and friends** struggle to manage their finances! Tell them about the advantages of being a credit union member! Your credit union offers competitive products, interest rates, loan rates and -

- A user-friendly website
- Financial literacy education
- Financial courses
- Written materials

Call or stop by the credit union today to find out which of your **family members and friends** are eligible to join and contribute to our growth!



Visit www.NBEECU.org to learn more about a

Debt Consolidation Loan

Are your checking account fees breaking the bank?

Open a free checking account at NBEECU today and withdraw your money from **thousands of "surcharge-free" ATM's** tomorrow. Visit www.NBEECU.org to learn more.

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 June 30, 2022, and does not reflect activity after this date.

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

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.