

# The COURIER

FROM:

**Local804**  
Federal Credit Union  
Your Journey Starts Here

DELIVERING VALUE FOR THE MEMBERS OF LOCAL 804 FEDERAL CREDIT UNION

*Winter 2021*



#### BOARD OF DIRECTORS

Myles Dunn, Chairman  
Troy Manke, Vice-Chairman  
Rocklyn Webster, Treasurer  
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Owen Ford, Member

#### SUPERVISORY COMMITTEE

Owen Ford, Chairman  
Lawrence Grant, Member  
Chris Williamson, Member

#### LOCAL 804 FEDERAL CREDIT UNION STAFF

Ysemmy Abood, CEO/CFO  
Laura Maria, COO  
Ana Cintron, Member Service  
Lovette Hodge, Member Service  
Isaac Roldan, Collections

#### BRANCH INFORMATION

3421 Review Avenue,  
Long Island City, NY 11101  
(718) 878-4624  
[www.cu804.org](http://www.cu804.org)  
[info@cu804.org](mailto:info@cu804.org)

#### HOURS OF OPERATION

Monday through Friday  
8am - 4pm



[facebook.com/cu804](https://facebook.com/cu804)  
[twitter.com/local804fcu](https://twitter.com/local804fcu)

*Dear Members,*

As we begin a new year, I reflect upon the journey that was 2020. We faced challenges like never before. The COVID-19 pandemic changed the way we live, work and bank. The value of credit union membership proved to be especially valuable this past year.

We understand that last year was like no other. We faced, and continue to face, a worldwide pandemic that affected our neighbors, friends and, often, our families. Many encountered financial uncertainty as businesses closed and workers were furloughed. Graduations, weddings, and other celebratory events were canceled or postponed.

Despite these challenges, we kept our doors open and banking services accessible while still adhering to health guidelines. We deferred loan payments and provided financial counseling to those who were facing financial challenges. We offered the Local 804 FCU Scholarship Program to graduating high school seniors. And unlike other financial institutions that raised fees and zeroed dividend rates, we did not increase fees and kept high deposit rates.

We're emerging from a year that had us all reflecting on what is truly important. With a renewed appreciation for what matters most, there's no better time than now to review your finances and get the most out of your money. At Local 804 FCU, we stand ready to help you reach your financial dreams in 2021 and beyond.

Thank you for your ongoing support and for choosing us as your financial institution. We look forward to serving you for years to come.

Sincerely,

*Ysemmy Abood*

Ysemmy Abood, CEO



## SKIP THE MONTHLY FEE AND EARN \$5

### *Switch to E-Statements*

You do just about everything on your phone these days. Now you can get your Local 804 FCU statements delivered there too. Switch to E-Statements and we'll remove the \$1 monthly paper statement fee, which adds up to \$12 per year. We'll also deposit \$5\* into your account and give you access to some impressive benefits.

- Same-day access to new statements
- 24-month archive to prior statements
- Direct download of your 1099 and 1098 tax forms
- Added security of viewing your statements inside Online Banking

### GET \$5\* WHEN YOU SWITCH

When you choose E-Statements, we'll remove the monthly fee and put \$5 into your account.

#### How to Choose E-Statements

1. Login to Online Banking.
2. Select the three-line menu icon at the top.
3. Find the User Profile and choose Settings.
4. Select Edit Email and Edit.
5. Click the checkbox next to Statements.
6. Click OK on the disclosure screen and then Submit.

**Need help? Give us a call at 718-878-4624 and we'll be happy to walk you through the process.**

**SIGN UP FOR E-STATEMENTS**



\*\$5.00 incentive paid to member's savings account after E-Statements registration is completed and approved. Federally Insured by NCUA. Member must have Online Banking account to access E-Statements.

## EASE YOUR DEBT AND EARN REWARDS

### *with a New Visa® Platinum Credit Card with Rewards*

There are a lot of credit card options out there, but few of them are designed to help you build a better financial future and ease the pressure of debt on your monthly budget. **Save big with 0% APR on balance transfers and rates as low as 0% APR for the first 6 months** when you open a new Visa Platinum with Rewards credit card\* Plus, you'll earn rewards points on every dollar you spend in the process — along with these impressive benefits.

- \$10,000 credit limit with no over limit fee
- EMV-chip security
- Credit Disability and Life Insurance available

### APPLY TODAY

**Download and start your application online or give us a call at 718-878-4624 and we'll do it over the phone.**

**DOWNLOAD YOUR APPLICATION**



\*APR = Annual Percentage Rate. Rates, terms and conditions are subject to change and may vary based on creditworthiness and qualifications. All loans subject to approval.

## FREE FINANCIAL EDUCATION

Who can help? If you are uncertain about which options might work best for you, or how to put a plan into action, give a financial coach a call. The call is free and confidential. The coach will review your situation and provide recommendations to improve your financial state of affairs. Call your dedicated toll free number or book an appointment online at your KOFE portal.



## AMERICANS MAY FACE A CRISIS WITH PAST DUE DEBT IN 2021

If you focus solely on cold numbers, it looks like Americans are doing exceptionally well when it comes to consumer debt. However, credit card defaults and delinquencies are expected to rise in the next 12 months.

According to Ted Rossman, a credit analyst at Bankrate, the stimulus and ongoing Congressional relief efforts from the CARES Act are "keeping a lid on delinquencies." Essentially, the Economic Impact Payments and deferment and forbearance programs granted through the CARES Act have contributed to helping consumers stay out of credit card default. This year, consumers have been able to defer their credit card payments up to 180 days due to financial hardship. What's more, many Americans used their stimulus to pay down debt. The issue is that once CARES Act protections run out, consumers may be on the hook with more debt than they can handle. And while a second round of stimulus would help, many experts say it will only delay the inevitable.

The challenges of past-due debt and credit card delinquencies happen when an account is more than one billing cycle behind. If you miss a payment by more than 30 days, then your account becomes delinquent. This delinquency can be reported to the credit bureaus, leading to missed payments on a consumer's credit report. According to FICO, just one missed payment can affect a consumer's credit by up to 180 points in certain situations.

"The challenge with past-due debt is that once you get behind, you must catch up completely to bring the account current," Herman explains. "If you miss a \$100 payment one month and then make a \$100 payment the next month, you will still be behind. You must make the current month's payment as well as the arrears before you will be brought current."

This means that a consumer can quickly find themselves in a hole that can ruin their credit. A decreased credit score

means that someone may have limited options for debt relief. Certain solutions, such as debt consolidation, generally only work when people have good credit.

What solutions can work for past due debt when someone has bad credit? The good news is that there are solutions that can work for people who are facing credit damage from missed payments and delinquencies. One solution is a debt management program.

"Even if a debt is several months behind, it can often still be included in a debt management program," Herman explains. "As long as the debt has not been charged-off or sold to a collector, you still have time to get things back on the right track. Past-due accounts can be included in the program and most creditors will agree to bring the account status current once you make three consecutive payments on a debt management program."

With a debt management program, all a consumer's debts are rolled into one affordable monthly payment. Creditors get paid every month on an agreed schedule, which means you avoid the credit damage caused by other solutions, such as debt settlement. This type of program is primarily intended for credit cards that are still with the original creditor, even if those accounts are past due. However, the program may also work for collections if a defaulted credit card has been charged off and sold to a collector.

"A debt management program can be an ideal solution to help consumers who are falling behind to stop the spiral and start catching up," Herman says. "Our credit counseling team can serve as your advocates to help you get back to financial stability faster without sacrificing your credit." If you're facing challenges with debt and feel like you're falling behind, take action now. Talk to a certified credit counselor today.

[READ MORE](#) 



# 43rd ANNUAL MEETING

September 18, 2021

The Local 804 FCU Annual Meeting normally scheduled for March will be held September 18, 2021. In monitoring the latest news regarding the pandemic, we feel this decision is best to ensure the safety and well-being of our members and staff.

The annual meeting will be held Saturday, September 18, 2021, at 10 AM at Local 804 IBT Union Hall, 2nd Floor.

If you have any questions or need further assistance, please call us at 718-878-4624.

## Holiday CLOSINGS

**Presidents' Day:**  
Monday, February 15

Federally insured by NCUA



## GET A HANDLE ON YOUR DEBT

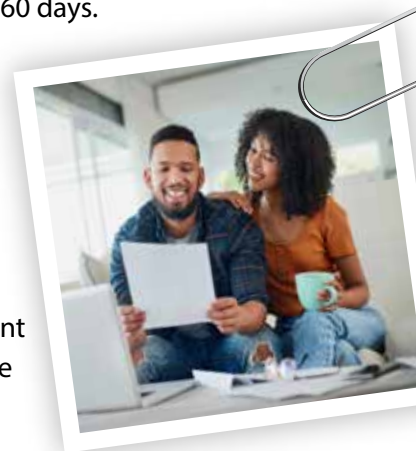
*Consolidate today with no payments for 60 days\**

It happens to everyone. Life throws you a curveball and you end up with a little more debt than you anticipated. Paying off that debt starts by consolidating everything into a single payment. We're here to help with a Local 804 FCU Personal Loan and no payments for 60 days.

- No payments for 60 days
- Borrow up to \$25,000
- Terms up to 60 months
- Fixed rates and payments based on your credit

### CONSOLIDATE AND SAVE

Borrow the money you need, skip your first payment for two months, and take up to five years to pay the loan back with consistent, monthly payments. Use the money to take care of high-interest debts, pay off a medical bill, pay for a home remodel, or take some college courses.



### APPLY NOW

Use the online application or call 718-878-4624.

**CONSOLIDATE YOUR DEBT** ▶

Rates, terms and conditions are subject to change and may vary based on creditworthiness and qualifications. Payment Example with loan of \$10,000, a rate of 9.50%, and term of 60 months: Monthly payment: \$210.02. Interest paid: \$2,601.12. Federally insured by NCUA. \*Interest continues to accrue during 60-day promotional period. Offer good January 1, 2021 to February 28, 2021.

## LOCAL 804 MEMBERS SAVE UP TO \$15 WITH TURBOTAX

Taxes are hard. Simplify them and save some money with TurboTax and Love My CU Rewards available to Local 804 FCU members. TurboTax guarantees 100% accurate calculations for the biggest possible refund. And with TurboTax Live, you can even talk with a tax professional onscreen for unlimited advice and a final review of your return.

**GET STARTED** ▶



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