

The COURIER

FROM:

Local804
Federal Credit Union
Your Journey Starts Here

DELIVERING VALUE FOR THE MEMBERS OF LOCAL 804 FEDERAL CREDIT UNION

Spring 2022



BOARD OF DIRECTORS

Myles Dunn, Chairman
Troy Manke, Vice-Chairman
Rocklyn Webster, Treasurer
Howard Hom, Secretary
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/Loan Officer
Lovette Hodge, Member Services
Erica Medina, Member Services
Isaac Roldan, Collections

BRANCH INFORMATION

3421 Review Avenue,
Long Island City, NY 11101
(718) 878-4624
www.cu804.org
info@cu804.org

HOURS OF OPERATION

Monday through Friday
8am - 4pm



[Facebook.com/Local804FCU](https://www.facebook.com/Local804FCU)
twitter.com/local804fcu

Dear Members,

There is no doubt that we are still feeling the impact that the pandemic has had on our daily lives and our finances. Despite the disruption and uncertainty, 2021 was another year of growth and profitability for the Credit Union.

The resiliency of Local 804 FCU and its financial strength were proven throughout 2021. This included the following:

- Disbursement of over \$3.3 million in loans
- Opening of over \$200,000 in credit card lines
- Increasing our asset size by \$1 million
- Increasing our membership
- Share Deposits growing to over \$14.9 million
- Loan portfolio finishing the year over \$10 million
- 2021 Net income of \$395,206

This permits us to maintain our commitment to help you achieve your savings goals and provide loans for all your needs.

For 2022, we are committed to making your banking experience better and more convenient. Furthermore, we want to help you prepare for any unexpected financial hardship by providing you with low interest rate and flexible-term loans that fit your needs and budget.

Local 804 FCU is introducing and has set-up a Strike Fund Account to help you start planning now for a possible work stoppage in July 2023. We will help you set-up payroll deduction to transfer directly into your account to save for this event. More information to come soon. We look forward to helping you achieve your financial goals in 2022 and beyond.

Thank you for being a member of Local 804 Federal Credit Union!

Sincerely,

Ysemmy Abood
Ysemmy Abood
President & CEO



Lower your auto Loan Rate by 1% APR AND SAVE MONEY WITH EVERY PAYMENT

Refinance your auto loan with Local 804 FCU and we could help add more money to your month. Whether you financed your vehicle with a dealership or another financial institution, we'll beat that rate by up to 1% APR!*. With automatic payment options and quick approvals you could enjoy savings from the first payment to the last.

*Offer good March 31 – June 30, 2022. Rates, terms and conditions are subject to change and may vary based on creditworthiness and qualifications. All loans subject to approval. Restrictions may apply. Offer not valid for current Local 804 FCU auto loans. Rate cannot be less than current posted rate for new and/or used auto. See current rates.



APPLY NOW



EXPLORE ENDLESS POSSIBILITIES

A Local 804 FCU Personal Loan makes anything possible. With up to \$25,000 along with a fixed rate and monthly payments for up to five years, you can do some home improvements, take a much-needed vacation, or simply relax in style. You can even use the money to pay for medical bills or take a few college courses.

APPLY NOW



Rates, terms and conditions are subject to change and may vary based on creditworthiness and qualifications.

Keep an Eye on Your CREDIT CARD WITH ALERTS

Now, you can closely monitor your Local 804 FCU Visa® Platinum Credit Card or Visa® Platinum Rewards Credit Card with special Alerts sent by email and text. Alert options include balance notifications, payment due dates, as well as transaction and personal alerts.



LEARN MORE



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.



BUDGETING MADE EASY

Now is a great time to learn how to create and live within a budget.

Step 1: Analyzing your income

The first step to creating your budget is to list all sources of monthly income.

Step 2: Analyzing your expenses

The next step is to list your expenses. Expenses are separated into three categories: fixed, flexible, and discretionary. Your fixed expenses are necessary items in your budget that cost the same each month, i.e. rent, loans, and car payments.

Flexible expenses are necessary expenses that can fluctuate depending on different factors. Sometimes flexible expenses are items you need, like groceries, but you can control how much you spend on them by choosing less expensive items, shopping at discount stores, etc.

Discretionary expenses are all the other expenses that don't fall into the two previous categories. If your expense-to-income ratio is out of balance and you are spending more money than you earn, items from this category should be eliminated or cut back.

TIP: Pay yourself first. Set up a savings account and transfer at least 5% of your income into the account and try to forget about it. The extra money will come in handy when you need it!

Step 3: Organizing your budget

After the second month of using your budget, compare what you've actually spent and the amount you've budgeted. This will give you a clear picture of how realistic the amounts you budgeted are for each item and will allow you to be more accurate when doing your next monthly budget.

Where You Stand...

Now that you have compiled your income and expenses it's time to do the grand totals! All expenses are totaled and then subtracted from the total income figure for the month. The

amount that's leftover can be used for day-today unexpected expenses or you can use it to make an extra payment on your debt.

Next, to really measure your progress, divide your total expenses (minus monthly savings contributions) by your total income using this formula: $\text{Total Expenses} - \text{Monthly Savings} \div \text{Total Actual Income}$

This is your expense-to-income ratio. To avoid living paycheck-to-paycheck, this number should be 0.75 or less. Anything over 1 indicates that you're spending beyond your means. You must begin to prioritize expenses.

Step 4: Analyzing your borrowing

Loans – and how you repay them – are a big part of your budget that you can't afford to forget. List your current loans or the loans that you are thinking about taking out. List your monthly credit card debt including all major credit cards, department store credit cards, gas credit cards, and dining cards. When you're finished, total up the amount and make it a fixed expense. Making credit card debt a fixed expense can help you pay down your debt faster.

Step 5: Sticking to your budget

This is the most important step. Here are some of our favorite tips for sticking to a new budget:

Plan for when your income is higher than expected

If you get a raise or receive a tax return, put most of the extra cash flow toward savings and/or debt payments. We know it's tempting to use it all on discretionary expenses, but you will thank yourself later for saving the majority of it.

LEARN MORE ABOUT KOFE



IMPORTANT SECURITY REMINDER



The more you know about fraud the less likely you are to become a victim. Local 804 FCU will never call or send a text asking you to provide, update or verify your personal or account information. This includes passwords, Social Security numbers, personal identification numbers (PINs), as well as credit or debit card numbers.

BE PREPARED

with the Local 804 FCU
Strike Fund Account

It's never too early to start saving now for a possible work stoppage in July 2023. That's why we created the Strike Fund Account.

LEARN MORE



HOLIDAY CLOSINGS

Memorial Day:

Monday, May 30, 2022

Juneteenth:

Monday, June 20, 2022

Federally insured by NCUA



Celebrating THE 44TH ANNUAL MEETING

We were honored for all of those who attended at the 44th annual Local 804 FCU Annual Meeting. This year, it was held on March 19, 2022. That Saturday, we awarded the 2022 Local 804 FCU Annual Scholarship to Elisabeth Dunne who will be attending Binghamton University this fall. Our door prize winner was Rousse Rosario. Thank you to everyone who attended. We look forward to seeing you all at the next Annual Meeting.



Door prize winner
Rousse Rosario and
Erica Medina, Local 804
FCU Member Services.



Local 804 FCU Board Chairperson
Myles Dunn, Elisabeth Dunne
(Annual Scholarship winner), her
father Christopher Dunne, and
Ysemny Abood, Local 804
CEO/CFO.

READ THE ANNUAL MEETING REPORT



WE FINANCE THE FUN^{*}

Hit the water or the highway in a new or used boat, RV, or set of jet skis with a Local 804 FCU Recreational Vehicle Loan.

LEARN MORE



Get a Financial Boost with a CREDIT CARD BALANCE TRANSFER

You could be saving money every month. Simply transfer your high-interest balances over to your new Local 804 FCU Visa® Platinum Credit Card with Rewards.* It really is that easy. Plus, you'll earn reward points on every dollar you spend in the process.

APPLY NOW



*Rates, terms and conditions are subject to change and may vary based on creditworthiness and qualifications. All loans subject to approval.