

# The COURIER

FROM:

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

DELIVERING VALUE FOR THE MEMBERS OF LOCAL 804 FEDERAL CREDIT UNION

## Summer2022



### 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  
Erica Medina, Member Services  
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 Thursday  
8am – 4pm  
  
Friday  
8am – 3pm



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

*Dear Members,*

We are well into the summer months, the kids are out of school and while you are planning for that needed and well-deserved vacation, we want to help you with the financing. We are offering a 2% rate discount on personal loans through August 31st. Call us for more details and take advantage of the lower rates.

Local 804 FCU introduced a Strike Fund Account to help you start planning now for a possible work stoppage in July 2023. I am happy to see that a lot of you have opened your account and are well on your way to building your funds to help achieve your desired savings goal. Spread the word to your co-workers and friends. We will help set-up payroll deduction to come into your account to save for this event.

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

Sincerely,

*Ysemmy Abood*  
Ysemmy Abood  
President & CEO





# START YOUR STRIKE FUND NOW!

*With help from Local 804 FCU*

No one ever wants a strike, but it's never too early to plan ahead for a possible work stoppage. That's why we created a special Strike Fund Account that earns four times more than our current share rate.

Build your savings through weekly payroll deductions into an account currently earning 0.20% APR\* until it matures on July 1, 2023. On that day, we'll move the money over to your regular share account. Start yours now and you could have some added savings for peace of mind.

**Not sure how much to save?** For full-timers who transfer \$50- \$100 out of each paycheck, the savings by July 2023 could add up to \$2,600- \$5,200, respectively. Part-timers who transfer just \$25-\$50 out of each paycheck could save \$1,300 – \$2,600. For reference, the 1997 strike lasted two weeks. If you need help setting up a weekly payroll deduction or have any questions about the Strike Fund Account, give us a call at (718) 878-4624.

\*APR is Annual Percentage Rate



OPEN YOUR STRIKE FUND ▶

## FINANCE THE FUN

*with a Local 804 FCU  
Recreational Vehicle Loan*

Hit the water or the highway in a new or used boat, RV, or set of jet skis with financing from Local 804 FCU. Qualify for a Recreational Vehicle loan, and we could help you buy what you want to enjoy life on the road or the water.

Our financing is hard to beat with 100% financing, flexible terms of up to 120 months, automatic payment options and quick approvals.

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

APPLY NOW ▶





## SAVE MONEY ON YOUR CAR PAYMENTS

*Refinance your vehicle with Local 804 FCU*

It's hard to find a new or used vehicle right now. And prices can be a bit outrageous. Why not refinance instead? At Local 804 FCU, we may be able to lower your monthly payments with a better rate, extended terms, or both.

- Automatic payment options
- Flexible terms up to 84 months
- Quick approvals
- 100% financing for new vehicles

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

[REFINANCE NOW](#) ▶

## ENJOY AN AMAZING SUMMER

*With a Personal Loan from Local 804 FCU*

Take a much-needed vacation, work on that home improvement project, or consolidate your debt with a Personal Loan from Local 804 FCU. Apply by August 31, 2022 to take advantage of this money-saving offer.

- Rate as Low as 7.50%
- Personal Loan up to \$10,000.00
- Term up to 48 Months

\* Annual Percentage Rate (APR) subject to change. APRs are based on the applicant's credit score and relationship with Local 804 Federal credit union. Other terms available. Restrictions may apply. Existing Local 804 Federal Credit Union loans are not eligible for this promotion. All loans are subject to approval. Promotion valid through August 31, 2022.



[APPLY NOW](#) ▶

## DRIVE OFF WITH \$100 CASH

Buy your next vehicle from Carvana through Love My Credit Union Rewards and you'll get a \$100 cash reward for being a member.



[DETAILS HERE](#) ▶



# 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.



## CREDIT CARDS: *What You Need to Know*

### Credit Limits

When credit card companies extend a line of credit to you, they also give you a limit. This means you can only spend a certain amount on that credit card.

### Why are credit limits important?

They contribute to your credit utilization ratio, which has a big effect on your credit score. Your 5 credit utilization is calculated by dividing the balances you've charged by the total of all of your credit limits. Anything higher than 30% can damage your credit.

### How Much Credit Can You Afford?

**Never borrow more than 15% of your yearly net income.**

#### EXAMPLE:

If you earn \$500 a month after taxes, then your yearly net income is:  $12 \times \$500 = \$6,000$

Calculate 15% of your annual net income to find your safe debt load.

$\$6,000 \times 15\% = \$900$ . So, you should never have more than \$900 of debt outstanding.

*Note: Housing debt (i.e. mortgage payments) should not be counted as part of the 15%.*

**Monthly payments shouldn't exceed 10% of your monthly net income.**

#### EXAMPLE:

If your take-home pay is \$500 a month:  $\$500 \times 10\% = \$50$ . Your total monthly debt payments (not including your mortgage) shouldn't total more than \$50 per month.

### How do lenders decide who qualifies for a credit card?

Lenders and credit card issuers alike use the "Three Cs" to determine creditworthiness:

#### **CHARACTER: Will you repay the debt?**

- Have you used credit before?
- Do you pay your bills on time?
- Do you have a good credit report?
- Can you provide character references?
- From your credit history, does it look like you possess the honesty and reliability to pay your debts?
- How long have you lived at your present address?

#### **CAPACITY: Can you repay the debt?**

- How long have you been at your present job?
- Do you have a steady job?
- What is your salary?
- How many other loan payments do you have?
- What are your current living expenses?
- What are your current debts?
- How many dependents do you have?

#### **CAPITAL: What if you don't repay the debt?**

- What property do you own that can secure the loan?
- Do you have a savings account?
- Do you have investments to use as collateral?

LEARN MORE ABOUT KOFE





# Member SPOTLIGHT

Today's service was awesome, easy, simple, fast and representative was understanding-very professional and great attitude!

DARWIN ARTHUR  
Happy Local 804  
FCU Member



## 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.

## HOLIDAY CLOSING

**Labor Day:**

Monday, September 5, 2022

Federally insured by NCUA



## ADD MONEY TO YOUR MONTH

*with a credit card that works for you*

Start saving money every month when you transfer your high-interest credit card balances to a new Local 804 FCU Visa® Platinum Credit Card with Rewards\*. You'll enjoy 0% APR for 6 months\* on that balance transfer. Plus, you'll earn rewards points on every dollar you spend for years to come.

- 0% APR on balance transfers for 6 months\*
- Rewards points good for merchandise and travel
- 0% to 1.99% introductory APR for the first 6 months\*
- \$10,000 credit limit with no over limit fee
- EMV-chip security
- Credit Disability and Life Insurance available

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

APPLY NOW



## THE OPEN ROAD IS CALLING

Local 804 FCU offers motorcycle loans with quick approvals and 100% financing on new models.

APPLY NOW

