

BERKELEY COMMUNITY Federal Credit Union



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www.berkcofcu.com

Your Place for...

FINANCIAL SERVICES WITH A PERSONAL TOUCH

October 2018

Santa Helper Loan



Processing for the Santa Helper holiday loans is scheduled to begin Monday, November 12th through Monday, November 26th.



As has been the case in previous years, due to anticipated heavy loan demand, application processing could take up to three weeks. This year's loan terms are as follows: \$1,200 for 12 months at 17.99%. Qualifying participants must have had a direct deposit set-up prior to November 12th, 2017 in addition to meeting other qualifying criteria. Loan applications must be accompanied by a recent copy of a pay stub or benefit statement (social security, retirement, etc.) which in turn can be faxed or emailed respectively to the following: 843-761-2013 or mjohnson@berkcofcu.com.

Prospective Board of Directors

Elections will be held in February for five board seats and all members, 18 years of age and older who were members of record as of 9-30-18 will be eligible to participate. Members 18 years of age or older who are interested in running for the board may call and request by mail a board application from our office or stop by and pick one up in person or you may choose to download one from our web site. **All completed applications must be received by the Nominating Committee on or before January 8, 2019.** Completed applications may be dropped off at the credit union's office at: 600 Main Street Ext., Moncks Corner, SC or mailed to P.O. Box 206, Moncks Corner, SC 29461

Christmas Club Disbursements

Christmas Club disbursements are scheduled for Thursday, November 1, 2018.

For members with delinquent loans, the credit union will exercise its right of offset and apply available Christmas Club funds to satisfy any obligation in default. We will also apply available Christmas Club funds to address those share accounts with negative balances due to outstanding fees owed or accounts that have experienced charged off balances. For all other accounts, as in the past, the balance in Christmas Club accounts plus dividends will be transferred to your Regular Share Account on this date. Anyone desiring to make changes to their Christmas Club payroll deposit or wanting to open a Christmas Club account should contact the credit union after this date.

Fee Schedule Update

As of November 1st, the enclosed fee schedule will become effective. The last increase in fees for the Credit Union occurred back in June of 2015. Please give us a call should you have questions about the new fee schedule.

Reminder: 24HR/7Day a week access to your account is available with your ATM/Visa debit card or by contacting us by phone utilizing our Teller-Mate Audio response system.

New Cars are Unaffordable for Most Americans

Twenty years ago, being able to afford a car and a mortgage didn't seem so remarkable. Many Baby Boomers still brag about putting themselves through college and buying their own car with just a part-time job. However, a median-income household today can only afford an average-priced new car in one of the 25 largest U.S. metropolitan areas according to a Bankrate.com report.

"Americans are having to overextend themselves to pay for a new car at today's prices," said Bankrate.com Analyst Claes Bell in a statement.

Because many cities don't have widespread public transportation, American households are put in a tough position where a new car is unaffordable but a vehicle is needed to get to work every day. Based on the "20/4/10" rule where financial planners recommend a household spend 20% of income on a down payment, take a 4 year loan and use 10% of income on interest and insurance payments, those making median income in the Miami area can afford to buy a \$13,577 car. The average new car costs \$35,368 including local sales taxes.

While the price of new cars don't fluctuate much from region to region because of national car dealerships, median income, taxes and insurance premiums certainly vary based on geography. This often puts those living in lower income areas at a disadvantage, according to Bell.

The worst metropolitan areas for car affordability are Miami/Fort Lauderdale/West Palm Beach, Detroit, Tampa, Orlando and San Antonio. In comparison the top five metropolitan areas for car affordability are Washington D.C., San Francisco, Boston and Minneapolis.

Bell recommended consumers look for used cars rather than new cars if they struggle with car affordability.

"Cars are lasting longer and longer now, routinely going over 150,000 miles without needing major repairs," he said.

Those still set on buying a new car need to do all their research before stepping into a dealership, Bell advised.

"Really focus on the price," he said. "It's not a coincidence that they're not telling you the price of the car in the car ad. They're telling you the monthly payment."

It's easy for consumers to get caught up in thinking about the maximum they can afford to pay each month, when they need to be worried about how much they'll be paying overall according to Bell. Being able to afford the monthly payment shouldn't be the focus because the amount of money spent on interest during those years add up quickly, he said.

Don't forget that Netbranch (online banking) and Teller-Mate (audio response unit) offers you 24/7 access to your accounts even when we are closed. They both provide self-service functions such as; transfers between accounts, account inquiries, line-of-credit advances, statement transaction histories, etc. Netbranch can be accessed from our website at www.berkcofcu.com. You will need to call the office for assistance to initially set-up your account. Teller-mate can be accessed by calling 866-810-6119. You may also obtain surcharge free cash back by using your ATM or VISA Check card at participating POS (primarily STAR) terminals and COOP, STARsf (MoneyPass), and Accel-Exchange ATM locations. The following represents a partial listing of retail merchants that participate in the credit union's surcharge free ATM networks; Circle K, 7Eleven, Publix, among others. (Note: surcharge free ATM owner participation is subject to change without prior notice given to Berkeley Community Federal Credit Union).

Teller-Mate Menu

Call Toll Free 1-866-810-6119

From a touch-tone phone

Press 1-Experienced Users

Enter your 4-digit member number
Enter your Personal Identification Number (PIN)

Transaction Menu
(Transfer Funds)

Inquiry Menu
(Balances on All Accounts)
Change Pin (Enter any new (4) digit
PIN number followed by #)

General Information
(Office Hours & Interest Rates)



AMERICA'S
CREDIT UNIONS™

Where people are worth more than money.™



Holiday Schedule

- Thanksgiving Day – Thursday, November 22
- Day After Thanksgiving – Friday, November 23
- Christmas Day – Tuesday, December 25
- Day After Christmas – Wednesday, December 26