

# BERKELEY COMMUNITY Federal Credit Union



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Your Place for...

FINANCIAL SERVICES WITH A PERSONAL TOUCH

JANUARY 2021



## Credit Union Annual Meeting

Due to the Corona Virus outbreak, we are planning to hold a "virtual" annual meeting via the ZOOM platform next year. Our scheduled date for the annual meeting will be Wednesday, March 24th starting at 5PM. Should the date or meeting format change, we will inform you in future communications. There will be elections held for two board seats. If anyone is interested in running for the board of directors, you may download an application from our web site or call the office to request one.

**"SANTA HELPER" LOAN PROMOTION** Thanks to all members who participated in our Christmas loan promotion. As was the case on last year, the demand was literally overwhelming! Please be reminded that the balance on these loans must be paid in full over the next twelve consecutive months. Should recipients of the "Santa Helper" loan experience a disruption in their direct deposit, an obligation to the Credit Union remains to make your payments in a timely manner. We hope that we played a small role in adding to the joy of your Christmas season.

**NEW FEE SCHEDULE ENCLOSED** Please see the new fee schedule insert that is enclosed with your statements. Due to the ever increasing cost to produce paper statements, we are strongly encouraging members to sign up for e-statements as soon as possible. If you have already signed up for online access at [www.berkcofcu.com](http://www.berkcofcu.com), you may sign yourself up for e-statements by accessing the "Services" tab once you have logged in and following the directions. Should you incur problems getting signed up, please call our office for help. Also, please don't forget that if you have online access to your account information via our website, you may then download our App which is titled "TouchBanking" and can be accessed from the Apple or Google stores. You will need the following information to retrieve the "TouchBanking" APP: (a) App code-berkeleycomm, (b) Account number (in most instances this will be a four-digit number), (c) Password-this is the same password used to access your account online. As usual, if you encounter problems accessing the App, please give us a call.

## Monthly Payments Versus Bi-Weekly or Weekly Payments

Most of the time when people are weighing their financing options when making major purchases such as homes or cars, they don't give a lot of consideration as to how payment frequency will affect the finance charges paid and maturity date during the life of the loan. Most attention is paid to interest rate and APR calculations which are both very important in their own rights but payment frequency can also have a big impact on finance charges paid as well. Here's an example of how payment frequency could affect the amount of finance charges paid over the course of a loan when the interest rate and amount financed are the same.

<u>AMOUNT FINANCED</u>	<u>TERM</u>	<u>PAYMENT FREQUENCY</u>	<u>INTEREST RATE</u>	<u>PAYMENT AMOUNT</u>	<u>TOTAL INTEREST PAID*</u>	<u>MATURITY DATE*</u>
\$15,000	60 MOS	MONTHLY	8.00	304.09	\$3,245.19	12/27/2025
\$15,000	118 MOS	BI-WEEKLY	8.00	152.04	2,894.09	07/07/2025
\$15,000	236 MOS	WEEKLY	8.00	76.02	2,880.22	07/07/2025

\*(The interest paid and maturity date are estimated based on the assumption that payments are made on time for each of the scheduled due dates covering the entire term of the loan.)

As you can see, payment frequency can make a significant difference in the total interest paid on a loan while concurrently paying the loan in full prior to the scheduled maturity date. At Berkeley Community Federal Credit Union, we allow all of the above payment frequencies and others based on our members' payroll or benefit deposit schedules. When you are considering borrowing money again, come to talk with us to see how our flexible terms and low interest rates could save you money!

**LOAN CAMPAIGN SPECIALS** During this past summer, the Credit Union ran a special promotion for employees with Berkeley County Government. The campaign which lasted for approximately 2 1/2 months offered discounted interest rates on all of the Credit Union's loan products to borrowers that qualified. If you work for a Berkeley County employer group with at least one-hundred or more active employees and would like us to consider your employer group for a special loan campaign, please have your HR department contact the Credit Union's Manager, Max Jones to start the process.

## ACCORDING TO "KIPLINGER TODAY", HERE ARE TEN (10) THINGS TO BE THANKFUL FOR IN 2020

- 1. COVID VACCINES ARE COMING** Pfizer and BioNTech recently announced their full results of their COVID-19 trials as being 95% effective against the current strain. Johnson and Johnson and AstraZeneca are next to report their results with others to follow.
- 2. NEW BULL MARKET** Investors have a lot to be thankful for when it comes to the stock market. Yes, an 11-year old bull market ended in February, but the bear market that followed, shaving 34% off the S&P 500, was gone in a blink. By Monday of Thanksgiving week, investors were sitting on a return (including dividends) of 61% from the low and 12% for the year.
- 3. NEW HELPER IN THE FIGHT FOR LOWER PRESCRIPTION DRUGS** Drug cost increases have slowed in recent years due in part to greater competition, but high prices persist for many specialty drugs. One factor that may help rein in prescription drug prices for many patients: The market for biosimilars is expected to take off over the next few years. These are much cheaper generic equivalents to biologics, complex drugs produced from natural sources, instead of being chemically synthesized.
- 4. MORE PERSONAL SAVINGS, LESS DEBT** One silver lining of the pandemic: Consumers are socking away savings. Some 45% of Americans say they're saving more than usual, according to a survey by the Associated Press and NORC Center for Public Affairs Research. Collectively, they've saved \$6.5 trillion more this year than they did last year.
- 5. VIRTUAL UNHACKABLE NETWORKS** The Department of Energy is laying the foundation for a new quantum internet. The idea: An "unbreakable network of secure, next-generation computers, enabled by quantum mechanics. The agency's 17 national laboratories will serve as the backbone for the new system which should be completed within a decade.
- 6. NEW LAW THAT HELPS RETIREMENT SAVINGS** Provisions of the SECURE--Setting Every Community Up For Retirement Enhancement--Act kicked into law in 2020, affecting your ability to save money for retirement and influence how you use the funds over time. Among other benefits of the law, retirees won't need to take required minimum distributions until age 72 (back from 70 1/2)--enabling funds to grow for an extra year-and-half before tapping into them. And older workers can now contribute to IRAs, while part-time workers of all ages will be able to contribute to 401(k)s.
- 7. IDENTITY THEFT IS SLOWING DOWN** As of the end of September 2020, more than 292 million individuals had had their identities comprised--meaning hackers accessed personal information that could be used in ID theft. That sounds like a daunting number, but it's actually a 60% drop from this same time in 2019.
- 8. CHEAPER GENE SEQUENCING** The cost of gene sequencing continues to fall, with prices declining from nearly 100 million per genome in 2001 to less than \$1,000 per genome today--a rate of improvement faster than Moore's law for computers. The ability to quickly and cheaply decode a person's DNA holds great promise for healthcare, offering the possibility of more personalized medical treatment tailored to a patient's genetic makeup.
- 9. AMENDING YOUR TAX RETURN GOT EASIER** Starting in 2020, fixing errors on your tax return has become less of a hassle. For the first time, taxpayers will be able to file Form 1040X, the document used to amend tax returns, electronically. Although taxpayers generally have up to three years from the date they filed their original return (or two years from the date they paid any tax due) to amend a return, e-filing will initially be limited to 2019 tax returns, the IRS says.
- 10. 6 G TECHNOLOGY ALREADY IN THE WORKS** What will the most advanced wireless technology look like in a decade? Think stunning life like digital worlds and intelligence everywhere, courtesy of connectivity that is ubiquitous, ridiculously fast and highly responsive. Hypothetical speeds will 50-100 times faster than the limits of 5G.

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](http://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 Info.** - (Office Hours & Interest Rates)



### Holiday Notices:

**New Year's Day**

Friday, January 1

**Martin Luther King, Jr. Day**  
Monday, January 18

**President's Day**  
Monday, February 15

**Easter**  
Monday, April 5