

# BERKELEY COMMUNITY Federal Credit Union



Post Office Box 206 • Moncks Corner, South Carolina 29461 • Phone (843) 761-8298 • FAX (843) 761-2013 • Teller-Mate Audio Response (866) 810-6119 • www.berkcofcu.com

YOUR PLACE FOR...

FINANCIAL SERVICES WITH A PERSONAL TOUCH

APRIL 2023

## NEW OFFICE HOURS

Starting May 3rd, the Credit Union's office will start closing between 12:00 PM and 3:00 PM. During this time, the lobby will be closed with no drive-thru services available. This will be our operating schedule until further

## SANTA HELPER CHRISTMAS LOAN

We will again offer the promotional Santa Helper Holiday Loans and will begin accepting applications on Monday, November 6th through Wednesday, November 22nd. As has been the case in previous years, heavy loan demand could cause a delay in application processing for up to three weeks. The loan terms are as follows: \$1,200 for 12 months at 17.99%. Applications can be downloaded from our website. Please find below the special features and requirements associated with this loan promotion:



- (1) Members must be in good standing with the credit union.
- (2) A direct deposit relationship must be established twelve months prior to the loan being originated i.e., prior to November 6th of last year (2022).
- (3) No outstanding fees can be owed the credit union.
- (4) If a member received a "Santa Helper" loan on last year, the entire balance must be paid in full to qualify for new advance.
- (5) "Santa Helper" loan must be paid off in twelve months from date of origination.
- (6) Proof of income (paystubs, monthly benefit statements, etc.) must accompany loan applications to establish affordability.
- (7) Members could not have caused the credit union to suffer any previous losses.
- (8) Credit reports will be accessed (hard pull) but no minimum credit score has been established.

## CREDIT UNION ANNUAL MEETING

Our Sixty-First Annual Meeting was held at the Moncks Corner Baptist Church Family Life Center on March 22nd. The attendance was not quite what we had planned for but those in attendance seemed to have enjoyed the experience. The meeting began around 4:15 PM with an informative business session which was followed by several cash drawings and concluding with a delicious dinner. The Annual Meeting is a great time to not only find out about some of the current and future operational plans of the Credit Union but also a wonderful opportunity to meet your governing board of directors and staff members. We would again like to thank the staff at Moncks Corner Baptist Church for their splendid accommodations and hospitality. Hope to see you in attendance next year!!!



Don't forget that Netbranch (on line 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 advances, line-of-credit inquiries, 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: sur-charge 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)



## WE STAND STRONG! Commentary from Manager-Max Jones

There exists lots of confusion circulating in regards to the financial health of the banking industry these days. With the failures of two large regional banks, there's much concern among consumers about the safety and soundness of their banking relationships. Rumors abound as to what size banks are most vulnerable to the current challenges that exist in today's economic environment. My understanding is that one of the key factors that contributed to the failures of both Silicon Valley Bank and Signature Bank, centered around the types of investment portfolios that each maintained on their balance sheets. It appears that both institutions invested heavily in investment instruments that are very sensitive to rising interest rate fluctuations. In an effort to meet the liquidity needs that were caused by high deposit withdrawals from their customers, these institutions were forced to liquidate these investments which resulted in substantial losses. At Berkeley Community Federal Credit Union, our investment portfolio consist primarily of certificates of deposits at other federally insured institutions along with investments in Corporate Credit Unions. In either case, there is very little chance of us sustaining a loss of any of the investment's principal balance.

These two institutions have also been referred to as "niche" banks in that they served a highly specialized clientele. Silicon Valley Bank's customer base consisted primarily of companies associated with the tech industry while a big block of Signature Bank's customer base consisted of affluent customers desiring wealth management services. We serve a more diverse customer base which tends to balance out some of the risk factors that may inherently exist with these types of institutions.

As with other federally insured institutions, your deposits are insured up to \$250,000 per individual depositor. If your deposits with us happen to exceed that limit, we may also be able to provide you with additional insurance coverage by restructuring the ownership relationships that currently exist.

Please don't hesitate to call us should you have further questions or concerns.

## CHANGES ON THE WAY!

Changes are on the way for two major components of our online banking platform. "Touchbanking", our mobile phone App will soon become a branded App which will be identified by the Credit Union's name and logo. The new App will be readily identifiable with the Credit Union and should incorporate many of the new features from the new virtual branch platform. Unfortunately, all of our current "Touchbanking" users will have to go to the Apple or Google play stores to download the new App however its branded characteristics should make that process much easier.

The other major upgrade will impact "Netbranch" our online banking portal. "Netbranch" is being transformed into a virtual branch whose upgrades will include many enhanced features and greater functionality. The access point to our new virtual branch will continue to be our website. We will keep you informed in regards to these two significant enhancements to our online banking platform.

**HOLIDAY NOTICE:** Easter | Friday, April 7  
Memorial Day | Monday, May 29  
Juneteenth Independence | Monday, June 19  
Independence Day | Tuesday, July 4