



# information

autumn 2019

**edwards**  
FEDERAL CREDIT UNION

Q U A R T E R L Y

**FINANCE** or **REFINANCE** a new or used vehicle

AS  
LOW  
AS **2.99%**  
APR\*



**AND WIN!**



every auto loan  
is entered to  
**WIN**

One lucky member will win four tickets to the USC vs. UCLA game November 23<sup>rd</sup> and three other members will each win \$250!

\*APR = Annual Percentage Rate. 2.99% APR, 3.24% APR and 3.49% are for three, four and five-year terms respectively. These are preferred member rates; other rates and terms may apply based on qualifications, credit worthiness and collateral conditions. You must be an Edwards FCU member to apply and be entered into the giveaway. Tickets cannot be redeemed for cash and there are no prize substitutions. Other restrictions may apply. No purchase necessary to enter sweepstakes; see [Edwardsfcu.org](http://Edwardsfcu.org) or contact us for details. Winners will be randomly selected on Nov. 12, 2019.

**661.952.5945**  
**EdwardsFCU.org**



# PRESIDENT'S MESSAGE

## DON'T BE FOOLED BY DEALER EXTENDED WARRANTY

Fall is often one of the busiest times for auto dealers. New models have arrived and dealers want to clear their inventory before year-end. What many consumers may not realize is that dealers no longer rely on the actual vehicle sale for substantial profit. Make no mistake, an unwary consumer can easily be taken advantage of when it comes to the actual price of a car, truck or minivan, but today, it's the "add-ons" and dealer service bays that are their true profit generators.

Typically, add-ons are insurance products like extended warranties and Gap insurance. Both of these products can be valuable safeguards against the unforeseen. On a new vehicle, extended warranties cover most major mechanical repairs after the manufacturer's warranty has expired and in the case of a used purchase, these policies help cover repair costs from the moment the policy is purchased. In the case of GAP insurance, if your vehicle is in an accident and declared a total loss, GAP insurance covers the difference of your vehicle's value and the actual replace cost which can often be several thousand dollars.

But here's what the dealer doesn't want you to know – both of these products have become huge profit centers for auto dealers and often they profit as much as \$2,000 or more on a \$4,000 extended warranty policy. Similar profit margins are realized on GAP policies. And, while you can cancel your dealer insurance policy, they make you come back into the dealer to cancel in person and will of course try to talk you out of canceling.

So, what does all of this have to do with your credit union? Well, many years ago credit unions realized they could offer similar or often even better insurance products at far less cost. In fact, we recently saved one member more than \$1,500 on insurance coverage, her policy covered more and her policy will be honored at any licensed repair shop, not just at the dealer! For examples of coverage see the *We Cover More and Save You Money* in this issue.

You'll find lots of other ways in this issue your credit union can help you save money, so before you sign on the dotted line for insurance products or any other commitment involving your personal finances, see us first. We can answer your questions and make sure you have the knowledge to make the best possible decisions about your finances.

Thank you for your continued credit union support!



Roy MacKinnon  
President/CEO





Have You Considered an Edwards

# CHECKING ACCOUNT?

*Our checking account is another valuable member benefit that can be free of a monthly service charge when any one of the following relationships applies:*

- Have 25 or more electronic transactions per month by using ATMs, point of sale, home banking and ACH

- Maintain a minimum daily balance of \$1,000 in checking or a combined minimum daily balance of \$4,000 between checking and all savings accounts (including IRAs and Certificates)

- Be an active member of any military branch
- Have any loan with a balance
- Be under 18 or over 65

Members with an Edwards checking account enjoys access to 30,000 surcharge free ATMs in the CO OP network across the United States as well as Edwards owned ATMs, free online banking, bill pay and mobile check deposit. **Check out Checking with Edwards Today!**

Beginning  
**OCTOBER**  
**5<sup>th</sup>**

*We're*  
**OPEN**

on  
**SATURDAYS**  
in **LANCASTER**

Beginning October 5<sup>th</sup>, our **Lancaster branch and Drive Up** will be **open Saturday's** from **9am to 2pm**. Members can conduct all normal withdrawal and deposit transactions on Saturdays and we will also have a loan officer on duty to answer any loan questions, take applications and even fund loans.





# THE Gift OF MEMBERSHIP

## HAVING TROUBLE THINKING OF A GREAT GIFT FOR A FAMILY MEMBER?

**HOW ABOUT GIVING THE GIFT OF MEMBERSHIP WITH AN ACCOUNT AT EDWARDS FEDERAL CREDIT UNION?**

Even if your family doesn't live locally, you can still share all the financial advantages the credit union has to offer because your immediate family (mother, father, sister, brother, children, you get the idea) is eligible to join by being related to you. If you want more information on family membership just stop by a branch or give us a call.



## Palmdale Groundbreaking *Expected in October*

*If all goes as planned, it is likely by the time this issue of InFormation arrives to member mailboxes, construction will have begun on the credit union's new modern location in Palmdale.*

*Our new location will feature a branch on the ground floor and Administration offices above. Located in the heart of the Palmdale retail district at the corner of O-8 and 10th West, the site will have plenty of convenient parking and entrances/exits from both streets.*

*Two ATMs will be located near the entrance and there will be two drive through ATMs as well. A coffee shop is also planned for the front of the building.*



WE MAKE

# HOME

## OWNERSHIP AFFORDABLE

WITH OUR NEW **2.99%** 5/1 ARM

For a very limited time,  
your credit union is  
offering a home loan like  
no other offered in the  
Antelope Valley.

Our 5/1 Adjustable Rate Mortgage (ARM) is unique because it has a market leading rate of **2.99%** that is **FIXED** for the first five years and thereafter it has a variable rate. This loan is perfect if you know you may be moving in five years, anticipate an increase in income or just want a lower payment for the first few years.

Plus, members can finance up to 80% of the loans value (LTV); most other local lenders only finance ARMs up to 70% LTV. Want more information about ARMs or our other home loans? Just stop by our Lancaster branch or visit our web site.

5/1 ARM with a 30-year term has an Initial Start Rate of 2.99%/4.309%APR. The ARM Index & Margin is based on the 1-Year US Treasury Bill rate with a Minimum/Maximum Rate of 2.99% and 7.99%. This ARM will first adjust at the beginning of the 61st month of the loan and will thereafter subsequently adjust every 12 months; Maximum limits on interest rate changes are 2% on the first-rate change and 2% on subsequent changes. This ARM has floor rate of 2.99% and a cap rate of 7.99%. ARM Rate shown for 45-day locks on purchase or refinance of a single-family primary residence; 80% LTV, full doc, with FICO scores of 730 plus. Conforming APR based on a \$400,000 loan amount with a monthly principle and interest payment of \$1,684.25 for a 5/1 (30-year) ARM. Possible rate adjustments for loan amounts exceeding \$625,000. All loans are subject to approval; and rates, terms, and conditions subject to change. Edwards Federal Credit Union is an Equal Housing Lender.

## We Cover More & Save You Money

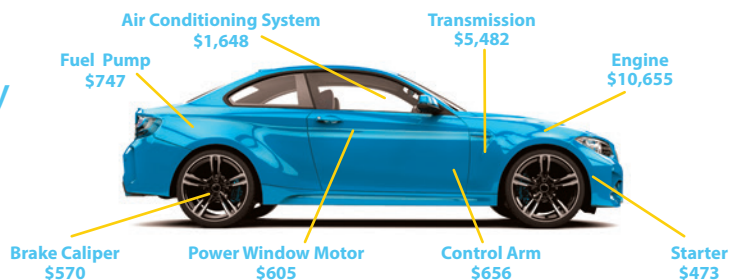
Over the last few years, the cost of auto repair labor and parts has continued to increase — leaving car owners with higher repair bills. With advanced electronics and computerized systems now standard in most vehicles, even the smallest repair can end up costing you hundreds, even thousands of dollars.

With our new insurance program called **Mercury Mechanical Protection (MMP)**, you can protect yourself against these and other costly auto repair expenses.

An MMP policy is often much less than the cost of a single repair and, in most cases, you will not have to pay anything more than a small deductible should a breakdown occur. Not only will MMP protect your wallet, but you will also extend the life of your vehicle — by keeping it in tip-top condition.

Plans are available for most new and used domestic and imported vehicles. Plus, our plans often cost hundreds of dollars less and cover more than those offered by auto dealers.

How many of us can honestly  
say we are prepared for  
costs like these:



Give one of our lending professionals a call to learn more about protecting your vehicle and wallet with MMP!



  
**edwards**  
FEDERAL CREDIT UNION  
44288 10th Street West  
Lancaster, CA 93534

Presorted  
First Class  
U.S. Postage  
PAID  
WC

OFFER  
AVAILABLE TILL  
DECEMBER  
23<sup>RD</sup>

LET  
US  
HELP  
ADD  
SOME

HO  
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TO  
YOUR  
HOLIDAYS

From now until December 23<sup>rd</sup> members can take advantage of our special holiday loan to help make this year's season very merry.

With **rates as low as 7.99%**, members can borrow from \$1,200 to \$2,500 and have two years to repay.

7.99% APR is the preferred member rate and is based on credit qualifications. Minimum loan amount \$1,200, maximum amount \$2,500. All loans are subject to credit approval and other rates may apply. See the credit union for additional information.

Offer valid October 1, 2019 through December 23<sup>rd</sup> 2019.

## It's Time to Round Up That LOOSE CHANGE

You know you have it ... perhaps in an old coffee can or shoe box or there's always that junk drawer we all have. We are of course talking about change and to be exact all the coin we seem to accumulate over the year.

In June, we installed a coin counting machine at our Lancaster location, and it is available to all members. Members have enjoyed the convenience of not counting and rolling coin and there is no fee on the first \$500 of counted coin. Thereafter a nominal fee of 5% is charged to offset credit union expense, but compare that to the 10% fee charged by machines in supermarkets and it is easy to see the savings.

## CONTACT US

- **PHONE** 661.952.5945 CALL-24 ... select 1 ... then #
- **TOLL-FREE** 877.256.3300 CALL-24 ... select 1 ... then #
- **EMAIL** [ememberservice@edwardsfcu.org](mailto:ememberservice@edwardsfcu.org)
- **WEBSITE** [www.edwardsfcu.org](http://www.edwardsfcu.org)

## BRANCHES

Insured by NCUA

- **EDWARDS AFB** 10 South Muroc Drive  
FAX 661.258.7244 LOBBY HOURS M-F, 9 am - 5 pm
- **LANCASTER** 44288 10<sup>th</sup> Street West  
FAX 661.942.3573 LOBBY HOURS M-F, 9 am - 6 pm  
DRIVE UP M-F, 8:30 am - 6 pm

**HOLIDAYS** Both branch locations will also close at 2 pm on Christmas Eve and New Year's Eve so our staff can spend time with family and loved ones.

- **COLUMBUS DAY** MONDAY, October 14<sup>th</sup>
- **VETERANS DAY** MONDAY, November 11<sup>th</sup>
- **THANKSGIVING** THURSDAY, November 28<sup>th</sup>
- **CHRISTMAS DAY** WEDNESDAY, December 25<sup>th</sup>
- **NEW YEAR'S DAY** WEDNESDAY, January 1<sup>st</sup> 2020