

information

summer 2020

edwards
FEDERAL CREDIT UNION

Q U A R T E R L Y

boys & girls just want to

HAVE FUN



What better way to social distance than to hit the road this summer – camp, hike, explore ...

Going Mobile is more affordable than ever with gas prices at historic lows and now our RV rates lower still!

Terms (up to)	Best Ever Rates
60 months	4.47% APR*
84 months	4.67% APR*
120 months	5.17% APR*
144 months	5.67% APR*
180 months	8.17% APR*

*APR = Annual Percentage Rate. Rates shown are preferred member rates for FICOs 740 and above. Other rates and terms may apply. All loans subject to credit approval and income verification. This offer cannot be applied to existing Edwards FCU loans. **Loans from other banks or credit unions can qualify for refinancing.** Offer expires August 31, 2020.

PRESIDENT'S MESSAGE



THANK YOU FOR STANDING BY US

It goes without saying that the past three months have been like nothing most of us have ever seen and I know for our members, staff and families, the challenges have been great. As I write this message in early June, I sincerely hope that you and your family have remained safe and healthy during this unprecedented time. All of us at the credit union wish to say thank you for your patience and understanding as we cope with the challenges of serving our members in this new environment.

By now, if you have visited one of our branches which reopened on June 1st, you have seen the precautions we have taken and we will continue to take until the virus has been made manageable either by vaccine or other means.

As of this writing, we are limiting member traffic at both branches and require that both members and staff wear facemasks. Cash handling staff are wearing gloves and we have hand sanitizer available for everyone. While we are allowing walk-ins for loans, we encourage all members interested in a loan or more complicated financial transaction to call us for an appointment. This will help ensure we will be able to serve you as quickly as possible.

To help members during the shut-down we extended our first quarter consolidation loan promotion until the end of May and we have offered no fee skip a pay options for borrowers affected by the pandemic.

During the first 60 days of the stay-at-home order, virtually all credit union business came to a near standstill and understandably so. Members were able to use the Lancaster drive through and our ATMs were always available. On a positive note, many members began using home banking more or for some, for the first time. And, I'm pleased to report that we have been working on upgrading our home banking and mobile application and we expect to roll out a greatly improved online banking experience in early 2021.

As some aspects of everyday life have begun to return to a new normal, we have been able to make many of our loan products more affordable than ever before. Auto loans for new and used vehicles now start as low as 1.99%. Home loans have dropped dramatically as well with no point 30-year loans as low as 3.25% and 5/1 Adjustable Rate Mortgages starting at 2.29% fixed for the first five years.

And then there is the new norm of social distancing. What better way to keep your social distance than by getting out on the highway to a location on or off the beaten path? With our just launched **Boys and Girls Just Want to Have Fun** promotion (see cover) we've made putting distance between you and the world that much more affordable. Whether you like towing a trailer, the luxury of an RV, water sports or going off road, we can help make it happen.

Thank you again for your patience and for standing by us. We will always stand by you.

Roy MacKinnon
President/CEO



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Edwards Federal Credit Union Makes

HOME OWNERSHIP



MORE AFFORDABLE

With rates at all-time lows, home ownership for either first time borrowers or those members looking to refinance has never been more affordable and your credit union has lots of options.

FIXED vs ADJUSTABLE

When it comes to choosing the home loan that is right for you, it's worth the time to consider how long you plan to stay in your home as well as your potential for income increases.

For instance, the credit union offers a low rate adjustable rate mortgage called a 5/1 ARM. This loan has a low 2.29% rate for the first five years of the loan and thereafter it becomes an adjustable rate loan that can change annually. This loan is perfect if you expect your income to increase or if you think you may be in your home for five years or less. Our 5/1 has no points and is amortized over thirty years meaning the payments are spread over this time period just like a traditional 30-year fixed rate loan.

Like an ARM, our traditional 30-year mortgage is amortized over the entire loan period and has a low rate of 3.25%. This is a zero-point loan and is perfect for first timer buyers or others who know they will be in their home more than five years. A fixed rate provides the security of knowing your rate and monthly payment will never change.

Both our ARMs and Fixed rate loans are available for either purchase or refinancing existing loans from other lenders. But what if you just want to spruce things up around your homestead? Well, we have a loan just for that too.

MEET HELOC

WITH RATES STARTING AS LOW AS

3.25%

a Home Equity Line of Credit (HELOC) may be the right choice for tackling all those overdue home projects.

Need a new roof or painting inside and out?

Perhaps you have been dreaming of a pool or just some new landscaping?

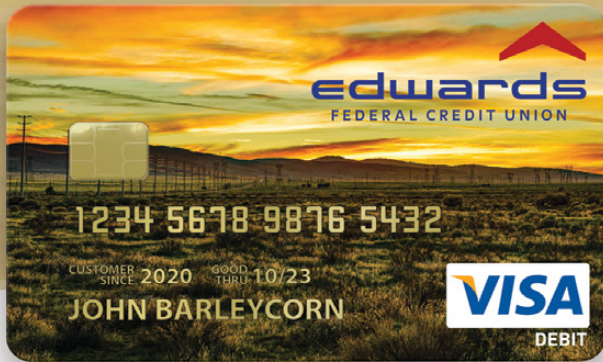
A HELOC can help make those projects a reality. Plus, when used for a direct home improvement the interest you pay may be tax deductible* and you only pay interest on the funds advanced as your project proceeds.

GOT QUESTIONS ABOUT YOUR HOME LOAN OPTIONS?

Give us a call at **661-952-5945** because we have the answers and are here to help.

*APR means Annual Percentage Rate. Conforming ARM and 30-year fixed APR based on a \$400,000 loan amount. HELOC maximum APR 14.99%. HELOC loan term is 20 years including a 5-year draw period and 15-year repayment period. Rates shown above are available on owner-occupied detached single-family home purchases and no-cash out refinance mortgage loans at a maximum 75% Loan to Value (LTV) for borrowers with excellent credit. LTVs greater than 75% and other conditions such as credit score, attached condo, 2-4 unit properties, and cash-out refinancing may result in a rate pricing adjustment that will increase the interest rate and/or APR available to you. ARMs are Adjustable Rate Mortgages and the rate and APR may increase after loan consummation. The rates shown apply only in certain conditions and depend on several factors/assumptions; a loan's final rate will depend on financial market conditions, specific characteristics of the loan transaction and applicant's credit profile. Loans with LTVs greater than 80% require Private Mortgage Insurance (PMI) which will increase the APR and the monthly payment. Property Insurance and a lien is required on the subject property. All advertised rates are subject to change at any time without prior notice. All loans made subject to credit worthiness and income and property verification. Consult your tax advisor regarding deductibility of interest. For more information on these and other mortgage loan programs contact the credit union. Edwards Federal Credit Union is an Equal Housing Lender.

Show the World You Are Antelope Valley Proud with OUR NEW CARDS



OUR SUNSET VISA® DEBIT CARD

Is part of our great checking account service that has ATM access to over 30,000 CO-OP ATMs nationwide plus free online and mobile banking, including online bill payment. For existing accounts, this card will replace our older vertical red debit card on your next reissue date.



OUR NIGHT SKY VISA® CREDIT CARD

(which is nothing short of celestial) is issued for all new accounts and will be our standard replacement card for all vertical silver cards upon reissue.

DON'T HAVE OUR VISA® CREDIT OR DEBIT CARD? YOU SHOULD!

Did we mention that our Visa account starts as low as 8.99% APR* and if you meet certain requirements with our checking account there is no monthly service fee?

Well it's all true, so why not get one or both cards today and show you are really Antelope Valley Proud!

*APR = Annual Percentage Rate. Rate starts as low as 8.99% APR and not all members will qualify for this rate. Other rates and terms are available.

All credit decisions based on credit worthiness. Call or visit our website for more information or to apply.

WHAT'S BUILDING ? at 10th Street West and Avenue O-8

Our investment in the Antelope Valley through the building of our new Palmdale branch is generating a buzz around the valley. We've heard from members and merchants the building is looking great and they have shared they can't wait for us to open.

Located at the corner of 10th Street West and Avenue O-8, construction continues to move forward. In fact, significant progress has been made since the ground floor concrete was poured in early March.

By the end of March most of the steel superstructure was up and in place. This was followed by both the second-floor concrete pour and the roof being completed. The "ATM drive through island" began to take shape with the overhang erected, steel studs for the exterior walls were installed and internal spaces began to be defined.

A rectangular "box" began taking shape on the roof top by early June to hide all the heating and air conditioning units that will be installed eventually and some 25 loads of gravel and dirt was delivered to start leveling the parking lot.

By mid-July the exterior walls are scheduled to be completed and by the end of August we expect to have glass installed as we race towards our December opening.



DO YOU HAVE A SAFE DEPOSIT BOX IN OUR LANCASTER LOCATION?

If you currently have a safe deposit box at our Lancaster location, you should have received a notice about moving or closing your safe deposit box when we relocate to Palmdale as our Lancaster location will close when we move at the end of the year.

We will have all new safe deposit boxes in our new location but if you currently have a box in Lancaster it will be your responsibility to remove the contents and move them to Palmdale.

If you want to continue having a safe deposit box, you will receive additional information over the next few months, however if you have questions before then, please call our Lancaster Branch Manager Lucy Villaneda at 661-952-5945 ext.235.

Edwards Federal Credit Union is the **ONLY** community financial institution that was founded here and is still headquartered in the Antelope Valley. Edwards Federal Credit Union membership is open to **EVERYONE** who lives or works in the Antelope Valley or **ANYONE** in your immediate family. We believe in investing in our community because we are Antelope Valley Proud!

FINANCE ANY NEW OR USED AUTO AND SAVE BIG!

AS
LOW
AS

1.99% APR*
60 months



This rate applies to REFINANCING other lenders' high rate auto loans too!

**Apply NOW at [EdwardsFCU.ORG](https://www.EdwardsFCU.ORG)
or CALL 661.952.5945**

*APR = Annual Percentage Rate. 1.99% APR, for 60-months is our preferred member rate for new or used but not all members will qualify. We have also lowered all other auto loan rates and these rates and terms may apply based on qualifications, credit worthiness and collateral conditions. Other restrictions may apply. Our rates have been reduced to put more money in your pocket, see us today to see how much you can save on your next purchase or by refinancing an existing auto loan from another lender. Unlike other financial institutions, there is no fee to apply and no refinance fee.



58TH ANNUAL MEETING RESCHEDULED FOR VIRTUAL Zoom MEETING

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

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Our **58th Annual Meeting** originally scheduled for April 23rd was postponed due to the COVID19 virus as well as California's stay-at-home directive. Although we had planned to reschedule an in-person meeting, we now know that to ensure the safety and well-being of members, volunteers and staff and help prevent the spread of the virus, it is important that we make other arrangements.

The **58th Annual Meeting** of the credit union's membership will be held **VIRTUALLY** as follows

WHEN	TIME	VIA
THURSDAY, AUGUST 27 TH	5 PM	ZOOM

All members with a current email address will be sent call-in information using the Zoom meeting app. If you have not previously used Zoom you will need to download the app from either the **Apple App Store**® or **Google Play**® depending on your device's operating system. The Nominating Committee has nominated Martin C. O'Brien, an incumbent for re-election to the board. No additional nominations were made by the petition deadline of March 26, 2020.



MEMBERS CAN REGISTER FOR THE 2019 ANNUAL MEETING HERE:

https://zoom.us/webinar/register/WN_Br5ZTS-QR1mS9X7SiHDQPQ

Once registered you will receive an invite for the actual meeting.

To help efficiently facilitate this first ever virtual Edwards FCU membership meeting, we are requesting that members send any questions for the board or management to ememberservice@edwardsfcu.org no later than August 10th, 2020. If you have any old business to raise, please also include in your email. Due to the nature of this virtual online meeting questions from the floor cannot be taken and members dialing in will be muted so that all reports can be clearly heard. Members who register by August 10th will be entered into our raffle prize drawings.

A COPY OF THE CREDIT UNION'S ANNUAL REPORT INCLUDING MINUTES FROM OUR 2019 ANNUAL MEETING CAN BE VIEWED AT:

<https://edwardsfcu.org/wp-content/uploads/2020/04/EDWARDS-CU-2019-ANNUAL-REPORT.pdf>

BRANCHES

➤ **EDWARDS AFB** 10 South Muroc Drive

LOBBY HOURS **M-F, 9 am-5 pm**

FAX **661.258.7244**

➤ **LANCASTER** 44288 10th Street West

LOBBY HOURS **M-F, 9 am-6 pm**

SATURDAY, 9 am-2 pm

DRIVE-UP HOURS **M-F, 8:30 am-6 pm**

SATURDAY, 9 am-2 pm

FAX **661.942.3573**

CONTACT INFO

661.952.5945 | 877.256.3300 toll-free | ememberservice@edwardsfcu.org | www.edwardsfcu.org

BOARD OF DIRECTORS

Ron Guyadeen *Chair*

Don Sullivan *Treasurer*

Martin O'Brien *Director*

Ardith Richardson *Director*

Kim Dunham *Vice Chair*

Lindsay Harris *Secretary*

Ron Davino *Director*

SUPERVISORY COMMITTEE

Connie Reese *Chair*

Rose Chartier *Member*

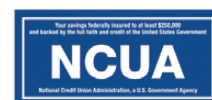
Korynn Kohler *Member*

Carol Hardy *Member*

HOLIDAYS

THE CREDIT UNION WILL BE CLOSED ON THE FOLLOWING HOLIDAYS:

• **LABOR DAY** MONDAY, September 7th, 2020 • **INDIGENOUS PEOPLES' DAY** MONDAY, October 12th, 2020



Insured by NCUA