



information

winter 2021

edwards
FEDERAL CREDIT UNION

Q U A R T E R L Y

TAKE ADVANTAGE OF OUR CONSOLIDATION LOANS

Debt Fatigue

SOLVED

4.99% APR*
for 4 years

5.99% APR*
for 5 years



Call or visit us online and let us help you
SOLVE YOUR DEBT FATIGUE.

EdwardsFCU.org

661.952.5945

ANTELOPE VALLEY PROUD!

*APR = Annual Percentage Rate. Preferred rates for this promotion are 4.99% APR for up to 48 months and 5.99% APR for 49 to 60 months. Your actual APR may be higher than the rate shown. Your APR will be based on the specific characteristics of your credit application including, but not limited to, evaluation of credit history, amount of credit requested and income verification. Loan offer valid January 1, 2021 through March 31, 2021. Loan proceeds may not be used to refinance existing Edwards Federal Credit Union loans. For additional details about rates and terms contact the credit union at 661.952.5945. Certain other restrictions may apply.

PRESIDENT'S MESSAGE

BUILDING A BETTER CREDIT UNION

I think it goes without saying we are all glad 2020 is behind us and I truly hope if any of our members did contract the Corona virus they have made it through to recovery. While we as a nation still have work to do to combat the pandemic, better days are ahead, so for all, I say one last time, good riddance 2020!

It is worth noting that despite all the challenges of the past 12 months, the credit union completed two important strategic initiatives that position us well for growth in the years to come. On December 7th, after a year of hard work by the entire team at Edwards, we completed our second computer upgrade in as many years. Unlike the last system conversion in 2018, according to both members and staff alike, this time around our latest upgrade went extremely well with no major disruption to services. Granted, all members who use our online banking services were required to reestablish log-in credentials, but this was a necessary step to ensure password integrity and protection.

In 2021, our new system will enable us to provide expanded services like business and youth checking. By mid-year, we plan to roll out major enhancements to our existing home banking. Members will not have to re-enroll, but will enjoy a new fresh look that is customizable for your needs and take advantage of some great new features. In late 2021 we hope to offer small business loans and new first-time home buyer loans with impound accounts.

Truth be told, we did not quite finish our second important initiative of 2021 but we know now we are less than 60 days away from completion. Weather delays in late 2019 and early 2020, all sorts of building material delays and work slowdowns primarily related to the virus plus the usual delays that come with building from the ground up a new home where none existed before, caused us to miss our target completion. Of course, I'm talking about our exciting new branch and Administration building in Palmdale.

As I write this, our move is scheduled for February 19th and while we will send additional reminders, the following will help you plan accordingly. Upon our move we will be closing our Lancaster location. Our current ATMs and our coin machine will be moved on February 16th. We will also have two new drive through ATMs installed at the same time. We will be closed on Friday and Saturday February 19th and 20th to facilitate our physical move. We plan to open for business in our new home on Monday morning February 22nd and we hope we will see all of our members visit in the future.



Roy MacKinnon
President/CEO



WE COVER MORE – AND – 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.



Simple Math to Understand Retirement Goals

Planning for retirement doesn't have to be complicated. Unless you run businesses, own tons of real estate, have a large family you want to leave money to, or engage in regulated industries, creating a basic retirement savings plan can come down to some simple numbers.

Add up all your assets. Your bank and credit union accounts. Your 401(k) and IRA accounts. Your investments. Don't include the home equity for the house where you reside because you still need a place to live.

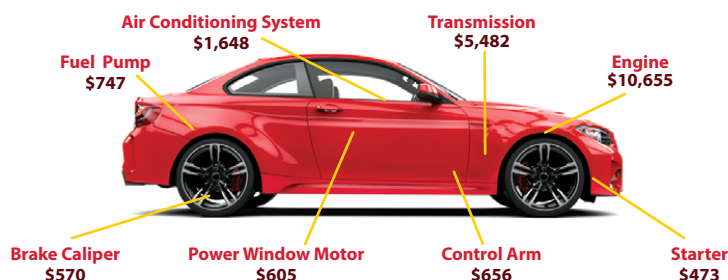
Now consider these ratios below based on the book,
"Your Money Ratios: 8 Simple Tools for Financial Security."

AT AGE 35	AT AGE 45	AT AGE 55	AT AGE 65
Your assets should equal one to two times your yearly gross income. If you haven't already done so, establish a Roth IRA with your credit union. And if your company has a 401k plan be sure to take advantage. Contribute at least enough to receive your company's match if they offer one.	Your assets should equal three to four times your yearly gross income. Time to increase your IRA contributions if you are not already at the maximum.	Your assets should equal six to eight times your yearly gross income	Your assets should equal 10 to 12 times your yearly gross income

You may also have a pension or ample Social Security check in your favor. Or, you could get by with less if your mortgage is paid off. And of course, you could plan to live more frugally than you currently are doing.

If you're still not within the proposed savings/assets range, plan to stop in and talk to our professional Relationship Advisors for ideas and strategies to get you where you need to be. We can help you pay off loans quicker and set up savings programs with realistic goals.

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!

Your Home Can Help With Taxes!



OWNING YOUR OWN HOME CAN BE DAUNTING, BUT THERE ARE TAX BENEFITS THAT CAN MAKE THE EXTRA WORK AND RESPONSIBILITY EASIER TO DIGEST.

DON'T OVERLOOK THESE HOMEOWNER BENEFITS WHEN YOU FILE YOUR TAXES.

- **MORTGAGE INTEREST** – The interest from your primary home and one other home you own is the most common tax break available. Be sure to look for the statement at year end.
- **REAL ESTATE TAXES** – Local property taxes can be claimed, even after the mortgage is paid off.
- **MORTGAGE INSURANCE** – Private mortgage insurance (PMI) is required when putting less than 20% as a down payment. These can be hefty deductions on a large balance.
- **HOME OFFICE** – Self-employed individuals can deduct the use of space and the utilities to maintain it if used exclusively as a home office. Consult IRS Publication 587 to see if your space qualifies.

IF YOU'RE DOING YOUR OWN TAXES, MOST ONLINE SERVICES WILL PROMPT YOU FOR THESE DEDUCTIONS. IF YOU'RE UNSURE, CONSULT A TAX PROFESSIONAL SO YOU GET THE MAXIMUM BENEFIT.

Are Holiday Bills Causing **DEBT FATIGUE?**

The holidays are over and
the bills are starting
to roll in.

If you didn't plan ahead this year, don't worry.

We can still help you pay down the debt without breaking the bank.
Let us review your current budget, anticipated bills and income,
to come up with a payment and savings plan together.

WE ARE CURRENTLY OFFERING MEMBERS A **SPECIAL DEBT CONSOLIDATION LOAN**

STARTING
AS LOW AS

4.99%^{APR*}

This loan is the perfect way
to reduce interest and possibly
lower payments as well.

**Now might also be the perfect time to consider a new credit card from
Edwards Federal Credit Union with a lower interest rate.**

Many people carry the same card
for years and just don't think about
checking into a better deal, or what
we really mean is lower interest. You
could save thousands in interest
charges with just a reduction of a
few points in your rate.

And, with a new Edwards credit
card—and or your current credit
union card—comes the opportunity
transfer balances from other high
rate cards. And there is never a
balance transfer fee from Edwards
like most other bank card offers.

Lastly, if you haven't already done
so, talk to us about a **home loan
refinance**. Rates truly have never
been lower than they are today and
a lower rate on your home loan can
mean a lower payment thus freeing
up cash to pay down other debt
more quickly.

WE HAVE LOTS OF OPTIONS TO HELP YOU RID YOURSELF OF DEBT FATIGUE.

CALL US TODAY AT **661-952-5495** OR APPLY ONLINE BY CLICKING ON THE LINK
AT THE TOP OF OUR HOME PAGE @EDWARDSFCU.ORG OR BY VISITING
BANKING.EDWARDSFCU.ORG/LOAN-APPLICATION/FORM

*APR = ANNUAL PERCENTAGE RATE.



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

Presorted STD
U.S. Postage
PAID
WC

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!**

BRANCHES

➤ **EDWARDS AFB** 10 South Muroc Drive
LOBBY HOURS **M-F**, 9 am-5 pm
FAX **661.258.7244**

➤ **PALMDALE** 39963 10th Street West
LOBBY HOURS **M-F**, 9 am-6 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* **Kim Dunham** *Vice Chair*
Don Sullivan *Treasurer* **Lindsay Harris** *Secretary*
Martin O'Brien *Director* **Ron Davino** *Director*
Ardith Richardson *Director*

SUPERVISORY COMMITTEE

Connie Reese *Chair* **Korynn Kohler** *Member*
Rose Chartier *Member* **Carol Hardy** *Member*

HOLIDAYS THE CREDIT UNION WILL BE CLOSED ON THE FOLLOWING HOLIDAYS:

• **MARTIN LUTHER KING JR. DAY** MONDAY, January 18th, 2021 • **PRESIDENT'S DAY** MONDAY, February 15th, 2021

