

information

spring 2022


edwards
FEDERAL CREDIT UNION

Q U A R T E R L Y

Auto Loans



A great rate for highly qualified buyers!

REFI's too!

FOR A LIMITED TIME

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president's MESSAGE



Roy Mackinnon
ROY MACKINNON
President/CEO

GROWING MEMBERSHIP BY WOM

*In the "old days", a credit union's membership often grew by **WOM** or **Word of Mouth**.*

For Edwards Federal Credit Union that often meant one base service man or woman would share with another the great deal they got on their auto loan or how the credit union help them open a checking account, etc. In the early 2000's we branched out to the community, in fact the entire Antelope Valley, and our membership grew some more by WOM.

WE ALSO GREW BY FAMILY MEMBERS JOINING THE CREDIT UNION.

Did you know that any of your family members, related to you by blood or marriage are eligible to join our credit union no matter where they live? That's right, even if they live in another city or state they can join the credit union if you are a member, which I'll assume you are since you have read this far.

With the opening of our new flagship building in Palmdale last year we saw many new community members join the credit union. But we are always looking for more folks that can share in the value of credit union membership. In 2021, we started running local radio commercials in both English and Spanish and we started airing our first TV commercial on Charter/Spectrum Cable, also in both English and Spanish. We'll do the same in 2022.

We know positive WOM is a great way to share the value our credit union and of course, we are already on various social media platforms, but perhaps there are other ideas out there we haven't thought of yet. If you have an idea you'd like to share, send me an email at rmackinnon@edwardsfcu.org because when it comes to your credit union, there truly is strength in numbers.

Speaking of our numbers, our annual membership meeting will be held June 23rd at the John P. Eliopoulos Hellenic Center. This will be our first in person membership meeting since 2019 so we are very excited to see members in person. All the details can be found elsewhere in this issue.

Lastly, with rates likely to rise in the future, now maybe the time to buy a new used auto or even refinance an existing auto loan from another lender. Until June 30th, members can take advantage of auto loans rates as low as 2.22% APR. So let's grow together and spread the WOM about this great offer and membership with Edwards Federal Credit Union.



All members are invited to
**Edwards Federal Credit Union's
60th Annual Membership Meeting**
and elections for open positions on the
credit union's Board of Directors.

Members can meet the candidates seeking
election and say hello to our Board of Directors
and Supervisory Committee members.

Annual Meeting **JUNE 23rd, 2022**

5:30 PM – No Host Cocktails **6:00 PM** – Dinner **7:00 PM** – Annual Meeting

John P. Eliopoulos Hellenic Center 43404 30th Street West, Lancaster

Tickets are \$10 per person. Members should RSVP **no later than June 1st, 2022** | **To RSVP** please call **661.952.5945**

There will be great music during the cocktail reception, a fantastic dinner with wine and nice raffle prizes at the end of the business meeting. To help with social distancing we will sit just six people per table (plenty of elbow room) and tables will be very spread out. Facemasks are optional.

– Should conditions dictate, due to COVID, the meeting will be held virtually. –

Elections for four open positions on the Board of Directors will be held. The Nominating Committee has nominated the following members: Mr. Ron Davino, Ms. Kimberly Dunham, Mr. Lindsay Harris and Mr. Donald Sullivan. All four candidates are incumbents and are seeking reelection.

Any additional nominations for open positions must be made by petition. The Nominating Committee will review all candidates. Individuals must be at least 18 years of age and members in good standing of Edwards Federal Credit Union to be eligible to sign a petition. Each nomination petition must include at least 150-member signatures.

Petitions must be submitted no later than May 23rd, 2022 to:

Edwards Federal Credit Union, Attn. Nominating Committee, 10 South Muroc Drive, Edwards, CA 93524.

The election will not be conducted by ballot and there will be no nominations from the floor when the nominees equal the number of positions to be filled. Only one vote per member is permitted.

■ LINDSAY HARRIS

Lindsay Harris (CMSgt, USAF, Ret.) is an incumbent member of the Board who has served in the role of Secretary of the Board, Chairman of the Board and again in his current position as Secretary of Board for almost fifteen years. Lindsay has 30 years of military service and continues to serve the Air Force in a civilian capacity as the Director of the 912th Aircraft Maintenance Squadron on Edwards Air Force Base. He is also an assistant pastor at Community Lighthouse Ministries in Rosamond, serving that community spiritually.

"As your humble servant, I will continue to ensure that your interests are championed. My continuing focus for 2022 is to ensure that your future needs are met without negatively impacting the integrity of this institution. Edwards Federal Credit Union continues to be a pillar of strength in the Antelope Valley withstanding some of the most challenging economic times we have seen in several years. It will be an honor to continue to serve you in the future and I thank you in advance for this opportunity."

■ KIMBERLY DUNHAM

Kimberly Dunham is an incumbent Board member and has served Edwards Federal Credit Union as a volunteer since 2003. She has contributed in numerous capacities including Supervisory Committee Chairperson and Board Director. A life-long resident of the Antelope Valley, her qualifications are enhanced by a successful 36-year career at Edwards Air Force Base. She currently serves as an Acquisition Management Specialist for the Air Force Test Center, Joint Program Management Office.

"It has been an honor to serve our community credit union, a gem in the Antelope Valley. My commitment to you is and always has been, to ensure your interests are well represented through a meaningful partnership with the Board of Directors and Management team. It is imperative that we manage the needs of today with the future in mind and the need to balance the traditional with the leading edge has never been more necessary. I am grateful for the opportunity to serve and strive for an even brighter future as a member of your Board of Directors."

■ DONALD SULLIVAN

Having been a member for more than 43 years, I am pleased to announce my candidacy for reelection to the Board of Directors. I am currently serving as Board Treasurer. I retired from Air Force Base after serving there for 38 years in various financial management positions in the 412 Test Wing and the Air Force Flight Test Center. For seven years I was employed at Edwards Federal Credit Union as Internal Auditor. During my time as a member I have previously served as a volunteer in the 1970's and 1980's on both the Supervisory Committee and the Board of Directors.

I welcome this opportunity to continue serving the membership, by helping to guide our credit union to fulfill its mission of providing sound competitive lending and safe savings opportunities to meet your needs in the current, vastly changing, financial services marketplace. I am dedicated to serving the needs of our current and future members in the Antelope Valley as we expand deeper into the community. I would appreciate your support of my candidacy and thank you for this opportunity.

■ RON DAVINO

I am pleased and proud to announce my candidacy for reelection to the Board of Directors. I welcome this opportunity to continue serving as a volunteer for the Credit Union. As a member of your Board of Directors, I assure that I will represent your interests and work toward maintaining a high quality of service, as well as a prominent level of safety and security. Today, our Credit Union is enjoying continuous growth in membership and services. We are proud to offer a safe and secure financial environment for the Antelope Valley community, while providing competitive loan products and internet-based transaction convenience. Every expansion of service has been balanced by a prudent consideration of its value to you, our members.

Further, our success is greatly attributed to the harmonious working relationship between the Credit Union staff and volunteers. I look forward to continuing this relationship while advancing technological opportunities that promise to provide additional high-quality services. As a steward of our financial co-operative, I remain committed to maintaining the financial strength of the Credit Union and look forward to another term of working with the staff and volunteers. I would appreciate your support of my candidacy and I thank you for this opportunity.



What's the
Perfect Gift
for your
Graduate?

It's graduation season once again and depending on your graduate, you may be wondering what's just the right gift to recognize their accomplishments.

Stumped? Well, since your grad now has a brain filled with all sorts of learning, you can always let them decide what is the perfect gift by giving them a gift card from your credit union.

You can purchase gift cards at either branch from \$5 to \$50,000
(just kidding about the \$50k)

TIME TO UPGRADE Your Browser Is Now!

Sorry Internet Explorer (IE) fans, but the verdict is in and almost universally those in the know about technology will tell you that IE causes more web surfing problems than it is worth. So, what's a surfer to do? First, if you absolutely insist on using IE, make sure you are on the most up to date version which is v11. But you could still face web problems including with our home banking platform. Even Microsoft knows this browser is toast and will not offer support after June 15th, 2022 (Microsoft Edge is the replacement). Yikes, that's just around the corner!

To ensure a better web experience, your best bet is to download and switch browsers today!



BEST OVERALL
- CHROME -



BEST FOR SECURITY
- FIREFOX -



BEST FOR CUSTOMIZATION
- VIVALDI -



BEST FOR SOCIAL MEDIA
- OPERA -



BEST FOR macOS
- SAFARI -



BEST FOR WINDOWS
- MICROSOFT EDGE -

OUR MECHANICAL PROTECTION POLICIES

COST LESS – AND – COVERS MORE

OVER THE LAST FEW YEARS, THE COST OF AUTO REPAIR LABOR AND PARTS HAS CONTINUED TO INCREASE — LEAVING CAR OWNERS WITH HIGHER REPAIR BILLS.

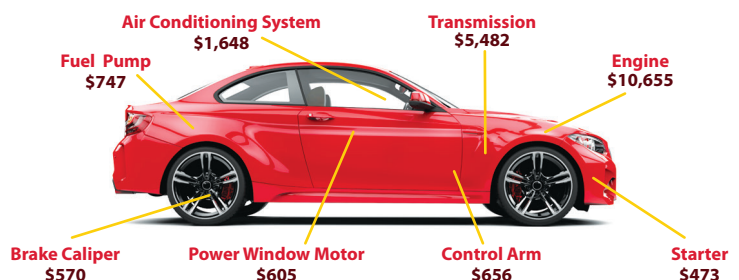
With advanced electronics and computerized systems now standard in most vehicles, even the smallest repair can end up costing you hundreds, even thousands of dollars.

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 - 661-952-5945

Auto Loan Rates are

STILL LOW



*A great rate for
highly qualified buyers!*

IT'S A GOOD TIME TO BUY!

Rates are going up – you’ve heard all the economic talk. But is it still a good time to be in the market for a new or used car? We say there’s no better time than now!

Interest rates are still near historic lows, post-pandemic inventories are getting better, and dealers have more used cars and more new cars on their lots. Plus, if you currently have a vehicle loan from another financial institution, it’s always good to see if Edwards can save you money by **refinancing** for better terms or a better rate.

Right now, we’re offering rates as low as 2.22% APR* for cars, trucks, and SUVs.

GET STARTED TODAY

It also helps to get **prequalified** before you start your vehicle search. It’s a smart move for a variety of reasons:

- It may aid in your negotiation with the dealership or retailer,
- It can speed up the closing process once you’ve selected a vehicle, and
- It gives you peace of mind knowing that you have a loan rate that works for you

It’s easy to get started. Right now, you can apply online for a loan as low as **2.22% APR*** that could save you money and get you the vehicle that you need. You can also call us or stop by our branches on base or in Palmdale.



LET'S GO!

RATES AS LOW AS 2.22% APR*

**You can apply now at edwardsfcu.org,
call 661-952-5945, or visit a branch today.**

* 2.22% is our best auto loan rate on approved credit and up to 130% financing on vehicle purchases and refinances from another institution, for a maximum 60-month term. Other rates and terms may apply. Monthly payments for 2.22% APR and 60-month term are estimated at \$17.62 per \$1,000 borrowed. New and Used Vehicle loans are available for model years 2011 or newer. This offer is not available for Indirect Auto Loans from dealerships. Existing EFCU loans not eligible for refinancing. Auto loans available only in California. EFCU membership required. Rates are subject to change. Offer expires 6/30/22.

WHAT IS A HELOC?

The amount of equity you have in your home is the difference between what you owe on your mortgage, you may be able to borrow from that equity to pay for home improvements or renovations. For instance, if your home could sell for \$400,000 and you owe \$300,000 your "equity" would be \$100,000 or 25%. If your house is worth significantly more than what you still owe on your mortgage, you may be able to use that equity to pay for home improvements or renovations.

As of January 2022, the average Home Equity Line of Credit (HELOC) rate was 4.27% APR. Today, HELOCs at Edwards FCU start as low as **3.99% APR**** Plus there could be some tax deductibility of the funds borrowed but you'll need to talk to your tax advisor for specifics.

Keeping your home updated and in good repair is just part of being a home owner. Remember, when the day comes for you to sell, you'll want to get the most on your investment, so it can pay to do some TLC occasionally. Keep in mind that while no renovation will get you a 100% return on your investment, believe it or not, the best is new garage doors at 93.8% return. And many projects can return nearly 60% or greater of your investment and that doesn't even take into consideration how much you will enjoy your new improvements.

- Just a few HELOC Ideas:

GARAGE DOOR – Replacing your garage door practically pays for itself, recouping 93.8 percent of the cost, according to Remodeling. That put it at the top of the list for retained value at resale, not to mention dramatically improving curb appeal.

MINOR KITCHEN REMODEL – With an average cost of \$26,214 and a resale value of \$18,927, you'll recoup just over 70% (72.2%). But this project can improve your quality of life because today's families often spend so much time in or near their kitchen. If you plan to stay in your home five or more years after the remodeling, you will feel this was money well spent. This project is based on a 200-square-foot kitchen with 30 linear feet of countertops and cabinets, where you might be replacing appliances with new, more energy-efficient models; refacing cabinets with shaker-style panels; installing new countertops or a sink; replacing hardware; adding new flooring; and repainting the walls.

BATHROOM REMODEL – Bathroom remodels also provide a relatively good return on investment, with 60.1 percent of a midrange remodel's cost recouped, according to Remodeling's 2021 Cost vs. Value report. As the most-planned project in 2021 the high average cost of \$13,401 makes financing as opposed to paying in cash a better option.

ROOF REPLACEMENT – A roof replacement is a wise investment, Sterling says. An asphalt shingle roof can provide a return of 60.7 percent, according to Remodeling's 2021 Cost vs. Value report.

CURB APPEAL – One last thought about remodeling. While it's hard to guess what your return on this type of curb appeal might be, it doesn't matter how much you spend inside if your curb appeal is downright unappealing. Consider setting aside some money from your HELOC, even if just a few thousand dollars for some new landscaping (plants, irrigation, etc.) because if you can't get a prospective buyer in the door, they will never see how beautiful the inside of your home really is ... and won't that be a shame.

*APR = Annual Percentage Rate.

**Variable rate tied to the Prime Rate as published in the Wall Street Journal, rounded to the next 0.125%. This rate is changed quarterly. Maximum lifetime rate of 18% APR. Call the credit union for additional information and complete disclosure. Edwards FCU is an Equal Housing Lender.

CONTACT INFO

661.952.5945 | 877.256.3300 toll-free

ememberservice@edwardsfcu.org

www.edwardsfcu.org

BRANCHES

• EDWARDS AFB 10 South Muroc Drive

MONDAY - FRIDAY 9 am-5 pm

FAX 661.258.7244

• PALMDALE 39963 10th Street West

MONDAY - FRIDAY 9 am-6 pm

SATURDAY 9 am-5 pm

FAX 661.942.3573

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

Rose Chartier Chair

Connie Reese Member

Carol Hardy Member



HOLIDAYS

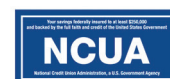
THE CREDIT UNION WILL BE CLOSED ON THE FOLLOWING HOLIDAYS:

MONDAY
MAY
30

MEMORIAL DAY

SUNDAY (OBSERVED MONDAY)
JUNE JUNE
19 20

JUNETEENTH NATIONAL INDEPENDENCE DAY



Insured by NCUA