

information

summer 2022

Q U A R T E R L Y

See Page 5

ZERO *OUR HERO*
Returns!



**MORE PLAY
LESS PAY**

Summer Loans for
RVs, CAMPERS, ATVs,
MOTORCYCLES, and
WATERCRAFT See Page 5

president's MESSAGE



Roy Mackinnon **ROY MACKINNON**
President/CEO

YOU SERIOUSLY MUST READ THIS – THE SCAMMERS ARE COMING FOR YOU! –

Regrettably, I must share that we have had several members fall victim to various email, online and telephone scams over the past few years. There are literally dozens of scams and/or variations of scams in the marketplace. One way to protect yourself is to understand what these fraudsters are doing. A few of the more common scams involve Medicare, Funeral Services, Fake Virus Scanners, Charity Scams and one of the oldest tricks in the book ... the Pigeon Drop.

This scam can be done in person, online or over the phone. A con artist pretending that they have found a large sum of money says they are willing to split it with the victim, if the victim will make a "good faith" deposit. Usually a second con artist is involved who pretends to be a lawyer, banker or other trustworthy individual.

Another very popular scam that has hit more than one of our members involves gift cards and works like this. Scammers pretend to be someone they're not to convince you to pay with gift cards. **They want to scare or pressure you into acting quickly, so you don't have time to think or talk to someone you trust.** (You can always talk to us...we promise not to judge, and we always just want to help protect your money.)

– HERE'S A LIST OF COMMON GIFT CARD SCAMS AND SCHEMES–

- **THE CALLER SAYS THEY'RE FROM THE GOVERNMENT** – maybe the IRS or the Social Security Administration. They say you have to pay taxes or a fine, but it's a scam.
- Someone calls from **TECH SUPPORT, MAYBE SAYING THEY'RE FROM APPLE OR MICROSOFT**, saying there's something wrong with your computer. But it's a lie.
- You meet someone special on a dating website, but then he/she needs money and asks you to help him. This **ROMANCE SCAMMER** makes up any story to trick you into sending him/her gift cards. He/She doesn't love you!
- The **SCAMMER PRETENDS TO BE A FRIEND OR FAMILY MEMBER** in an emergency and asks you to send money right away – but not tell anyone. This is a scam. If you're worried, hang up and call your friend or relative to check that everything is all right.
- Someone says **YOU'VE WON A PRIZE** but first, you have to pay fees or other charges with a gift card. Remember: no honest business or agency will ever make you pay with a gift card. But also – did you even enter that sweepstakes?
- The caller says she's from your **POWER COMPANY, OR ANOTHER UTILITY COMPANY**. She threatens to cut off your service if you don't pay immediately. But utility companies don't work that way. It's a scam.
- **YOU GET A CHECK FROM SOMEONE FOR WAY MORE THAN YOU EXPECTED.** They tell you to deposit the check, then give them the difference on a gift card. But that check will be fake and you'll be out all that money.

– FOR MORE INFORMATION –

Sadly, the Scammer industry stole from more than 60 million people last year and is a **\$20 Billion-dollar industry**. If you want to see the inside of a "scam factory" check out Mark Rober on YouTube. Mark is a former NASA engineer who worked on the Mars Curiosity Rover project. Just search his name and Pranks on Scam Callers or visit this link
<https://www.youtube.com/watch?v=xsLJZyih3Ac>

The video is 26 minutes long but so worth your time. Stay safe and never be afraid to ask us if something is legit when you think you might be getting scammed. As promised, we're not here to judge, just help.

Auto Repair

Doesn't Have To Be Expensive, Unless
You Buy It From Someone Else

We can all relate that life has a way of throwing curve balls ...like the one where the month after you pay off your car or truck it needs a major repair. Often these unanticipated repairs can send your personal finances into a tailspin. But there is a way to plan for life's auto repair curveballs and it's called Mechanical Protection Insurance.

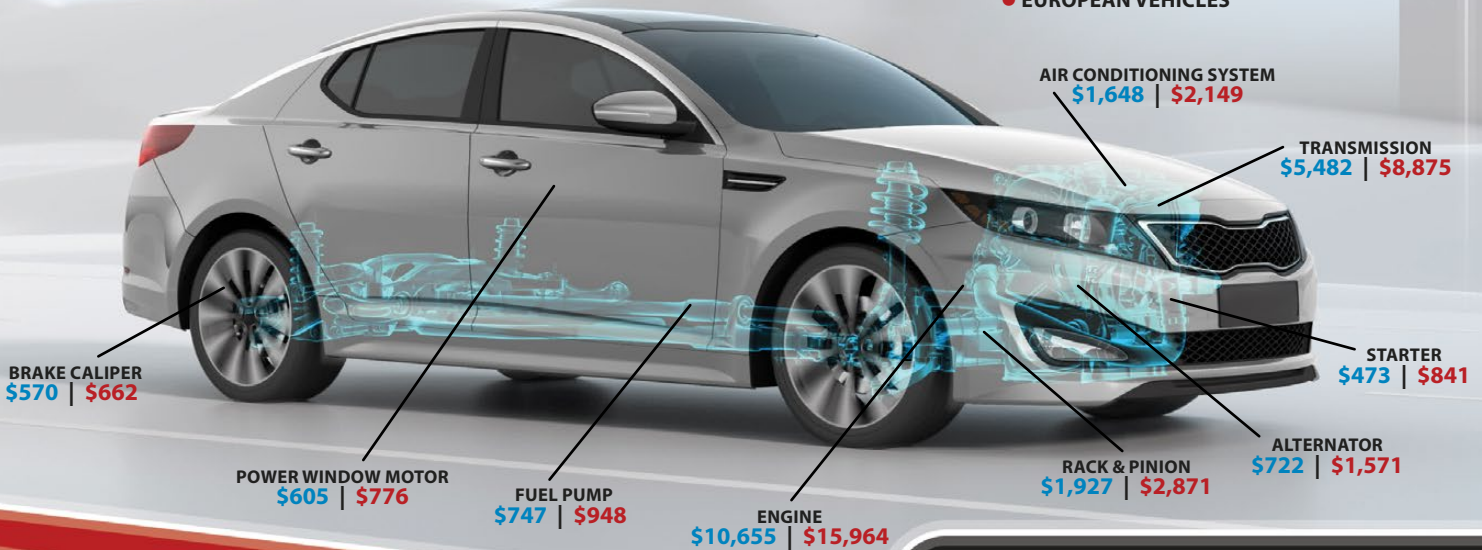
If you have never considered a mechanical protection plan (aka mechanical breakdown insurance or extended warranty) we have a secret to share. **Your credit union offers some of the best plans available and for less money. Our plans typically cover more repairs and cost less than even those offered by auto dealers.** That's right, our plans are better, and cost less than what your local auto dealer offers. In fact, we have often saved our members hundreds and even thousands on protection plans compared to those offer by others.

Repairs Are Expensive!

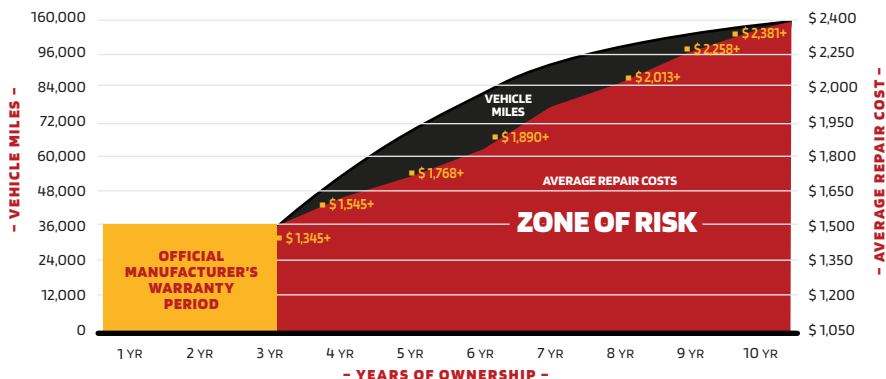
AVERAGE REPAIR COSTS

● DOMESTIC / ASIAN VEHICLES

● EUROPEAN VEHICLES



BREAKDOWN COST AND RISK INCREASES WITH TIME AND MILES!



Our Mechanical Protection plans offered through Mercury Insurance are available for new and pre-owned vehicles and the best part about choosing a Mercury Mechanical Protection plan is you'll also receive a variety of additional benefits at no extra charge, **including:**

- 24-hour Roadside Assistance
- Rental Vehicle Assistance
- Road Hazard Tire Protection
- Trip Interruption Coverage
- Nationwide Protection
- Transferable coverage
- Choice of any licensed U.S. repair facility to fix your vehicle

Just give us a call today at **661-952-5945** and we can give you a free no obligation quote...just for life's little curveballs.

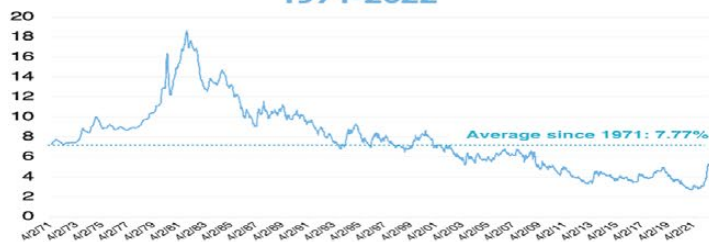
30 YEAR REAL ESTATE LOANS! ARE STILL VERY AFFORDABLE!

It's no secret that 30-year home loan interest rates have risen over the past six months, but the truth is rates are still well below the average of the past 50 years! Between April 1971 and April 2022, 30-year fixed rate mortgages ranged from a high of over 18% to a low of 2.99% with an average of 7.77%

Our current 30-year fixed year rate is currently 5.490% (which is way less than the 18% of 1982!).

AND WE HAVE LOTS OF LOAN OPTIONS TOO.

Historical 30-Year Mortgage Rates:
1971-2022



Historical Data: Freddie Mac PMMS. (c) TheMortgageReports.com

30 YEAR	20 YEAR	15 YEAR	5 / 1 ARM	10 / 1 ARM	FHA 30 YEAR	VA 30 YEAR
5.490% Rate	5.290% Rate	4.990% Rate	3.990% Rate	4.290% Rate	4.520% Rate	4.520% Rate
5.553% APR	5.353% APR	5.051% APR	4.048% APR	4.349% APR	4.880% APR	4.880% APR

But your interest rate is not the whole story. Many lenders charge exorbitant loan fees often totaling \$10,000 or more.
Compare that to real estate loans from your credit union which are typically half that cost.

ARMS AND HELOC — TWO YOU SHOULD KNOW MORE ABOUT

There are lots of acronyms in the real estate loan world and two of the most common are ARMs and HELOC or Adjustable-Rate Mortgages and Home Equity Line of Credit.

ARMS – Today's ARM loan debuted almost thirty years ago and for a while was known as a hybrid loan because it is neither a 100% fixed nor variable rate loan, but rather it is a little bit of both.

Let's look at one of your credit union's most popular ARMs, our 5/1 loan. Our 5/1 ARM is fixed for the first five years and then converts to an adjustable-rate mortgage. This and other ARMs like our 10/1 provide unique advantages because they offer an initial fixed rate below that of a traditional 30-year fixed rate mortgage. If you are planning to sell your home during the initial period, can pay off your loan prior to the loan adjusting or expect your income to rise over time, these loans are a perfect way to save upfront on interest costs.

HELOCs – Home Equity Lines of Credit are very popular as more homeowners are choosing not to sell their current home but are interested in making improvements or repairs to their home. The advantage of HELOCs compared to a traditional fixed rate second trust deed is that borrowers only pay interest on those funds advanced. Improvements can run the gamut from minor TLC like paint or new garage doors to major like a complete kitchen remodel.

HELOCs are variable rate loans tied to the Prime Rate*. As of June 1st 2022 rates start as low as 4.75% APR*. For additional information about any of our real estate loans just give us a call. We're here to help.

*APR=Annual Percentage Rate. ARM=Adjustable-Rate Mortgage. LTV=Loan to Value. 30-year fixed home loan rate of 5.490% / 5.553% APR. 5/1 ARM with a 30-year term has an initial start rate of 3.990% / 4.048% APR as of 6-27-2022.

* 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.

The ARM Index is based on the 1-year US Treasury Bill rate with a minimum floor rate of and maximum rate of 2.99% and 7.99% respectively. The 5/1 ARM will adjust at the beginning of the 61st month of the loan by 2% and may adjust annually based on the 1-year Treasury to a maximum of 7.99% Lifetime rate increase is 5%. Rates shown for purchase or refinance of a single-family primary residence; 75% LTV, full doc with FICO score(s) of 730 or above. APRs based on a \$300,000 loan amount with a monthly principle and payment of \$1,701.49 for a 30-year fixed rate loan and \$1,430.52 for a 5/1 ARM during the first 60 months and will be higher thereafter. Possible rate adjustments for amounts exceeding \$625,000. Contact Edwards FCU Lending Department for current rates. All loans made subject to credit worthiness and subject to income and property verification. Additional rates and terms available. Edwards Federal Credit Union is an Equal Housing Opportunity Lender.





MORE PLAY LESS PAY

Ready for Summer Fun

When you're ready to stir up the water, kick up some dirt, or hit the open road, Edwards is here for you. Your "free time" is valuable – and we want you to make the most of it!

Every summer, we put together low, low rates to make it easier for you to get more play for less pay. If you've been eyeing that **RV, Camper, ATV, Motorcycle, or Watercraft** now might be the best time to get it.

You know the value of making unforgettable summertime memories, and you know the value of making a smart financial decision. Stop in, go online, or call today and let Edwards help you play... for less!

AS LOW AS
**4.49%
APR***

ZERO

OUR HERO
Returns!

Zero is back – ready to save you from high interest! Transfer your existing credit card balances to your new Edwards Federal Credit Union Visa® Platinum Card and pay **NO INTEREST** on those balances for 12 full months.



Consolidate Your Debt! Apply Online, Call 661-952-5945, or Stop in Today.

PAY 0% INTEREST FOR 12 MONTHS**
ON YOUR TRANSFERRED BALANCE



* APR = Annual Percentage Rate. Rate shown is our preferred rate for members with FICO scores of 740 or greater. A five year loan at 4.49% APR would have a payment of \$18.65 per \$1,000 borrowed. Other rates and terms may apply. All loans are 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 8/31/2022.

** 0% APR (Annual Percentage Rate) for 12-months available on cash advances made during the promotional period of 7/01/2022 through 8/31/2022. Cash advances made during the promotional period will be subject to a cash advance fee equal to 3% of the amount being advanced. After initial 12 month promotional 0% interest rate period expires, rate will adjust to the then-current interest rate offered by EFCU. Standard rates start as low as 8.99% APR fixed. Advertised rate and financing is based on creditworthiness and may not be available to all recipients; other conditions may apply. Refinance of existing Edwards Federal Credit Union (EFCU) loans excluded from this offer. Actual interest rate after 12-month promotional period may be higher than 8.99% depending on borrower's credit rating and other underwriting factors. Minimum monthly payments during and after the promotional period is 3% of the outstanding balance, and is estimated at \$30 per \$1,000 borrowed. Rates accurate as of 6/01/2022 and are subject to change.



39963 10th Street West
Palmdale, CA 93551

Presorted STD
U.S. Postage
PAID
WC

NO ONE WANTS TO TALK ABOUT

AD&D INSURANCE, BUT WE SHOULD!

HOW MANY TIMES HAVE YOU HEARD A FRIEND OR FAMILY MEMBER WHO HAS BEEN HURT AND CANNOT WORK SAY "I NEVER SAW THIS COMING"?

Truth is, none of us really knows what tomorrow may bring ... sometimes good and unfortunately sometimes bad. To help you prepare for the unexpected, you're entitled to no-cost TruStage Accidental Death & Dismemberment (AD&D) Insurance—an exclusive member benefit fully paid by your credit union. All you must do is claim it. Call or go online and see how much no-cost AD&D coverage you can get.

• YOUR ACCEPTANCE IS GUARANTEED

No medical or health questions are required. Coverage is guaranteed for members 18 and over.

• YOU ARE PROTECTED 24/7

You are covered at home, at work, or traveling. It's protection you and your family can count on.

• DESIGNED TO FIT YOUR BUDGET

Along with your no-cost AD&D insurance, members may purchase additional coverage of \$10,000 to \$300,000* at rates designed to be affordable. At age 70, coverage (no cost and additional) is reduced by 50%.

BENEFITS OF ADDITIONAL COVERAGE

AUTOMATIC BENEFIT INCREASES

The value of your Additional Coverage automatically increases over a period of 10 years—at no added cost to you. Benefits may vary by state as described in the Certificate of Insurance.

DOUBLE ACCIDENTAL DEATH BENEFITS

If you die within one year of an accident because of traveling on a bus, train, or other public form of transportation as a ticketed passenger, your Additional Coverage benefit could double.

FAMILY PLAN OPTION

The Family Plan protects your entire family. If you have a spouse and dependent children, it will cover your spouse at 50% of your coverage level, and your children at 20%. It also includes benefits for child-care and college education, as well as a child savings fund benefit (may not be available in all states).

TO GET YOUR NO-COST COVERAGE AND OPTIONAL ADDITIONAL COVERAGE:

1.855.612.7910 • Weekdays 7am-9pm CT • Saturday 8am-4pm CT • or Visit TruStage.com/ADD

*The total amount of Accidental Death & Dismemberment additional coverage you may have with us, for all certificates, is \$500,000. Other coverage amounts are available.

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

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

MONDAY
JULY
4

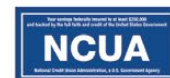
INDEPENDENCE DAY

MONDAY
SEPTEMBER
5

LABOR DAY

MONDAY
OCTOBER
10

INDIGENOUS PEOPLE DAY (AKA COLUMBUS DAY)



Insured by NCUA