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# BOPTI BULLETIN

**BOPTI Federal Credit Union**

**January 2011**

## **Come One, Come All: It's Annual Meeting Time**

Calling all members: It's annual meeting time and your chance to be in the know. You can review the credit union's progress and achievements over the past year and take part in electing your Board of Directors. You'll be able to find out what's planned for the future success of the credit union. You also will have the opportunity to visit with other credit union members and share your opinion with members of the Board and credit union management.

The Board of Directors needs volunteers: If you are interested in serving as a volunteer, contact the credit union to add your name to the ballot. There are two positions up for election this year.

This year's Annual Meeting will be February 12, 2011 at the Old Ranch Country Club in Seal Beach. Doors will open at 6:30 pm and buffet dinner will begin at 7:30 pm. Annual Meeting will follow the dinner, then Casino Night action to finish off the evening.

## **BOPTI's VISA Debit Card: A Faster And Better Way To Shop**

It's rush hour at the grocery store and hungry shoppers are queuing up eight deep at the checkouts. So if you're holding things up because you're digging around in the bottom of your purse frantically trying to excavate your checkbook, you are not likely to be making any new friends. The more charitable people in line will simply tap their toes impatiently. The less tolerant will glare angrily.



There is an easier way. Leave your checkbook at home, and use your BOPTI Visa Debit Card to pay for your groceries or other purchases. You can get the job done quickly and without any drama. The funds are deducted from your credit union share draft checking account and you can be on your way. Keep the receipt handy so you can enter the purchase amount in your checkbook register.

Even though it is a debit card, at some checkouts, the clerk will ask whether you're using "debit or credit." This is because the merchant has the capability of processing the purchase to go through the financial system in one of two ways. If you say "debit" you'll enter your Personal Identification Number (PIN) to complete the sale. As a debit, the merchant pays only pennies for processing, but the financial institution, including your credit union, earns less on the interchange fees. If you say "credit," you must sign a sales slip. Done this way, the transaction costs the merchant more, but your credit union (and other financial institutions) earns more on the interchange fees. Some merchants do not accept credit cards and only allow PIN-based purchases. Because there are costs of doing business with plastic, there may be some fees assessed for using your card this way. For complete details and to apply for a VISA Debit Card, contact the credit union.

## **Thank You!**

As we say goodbye to 2010, it's an ideal time to remember to express our appreciation to you, our valued member-owner, for your loyalty and support during these tumultuous economic times. We are grateful for your participation in the credit union. In fact, we wouldn't exist without you! The credit union idea of people joining together to pool their savings so that others may have a source of credit is simple, yet profound. This "people-helping-people" philosophy has stood the test of time, and as many new members are finding out, is a potent antidote to the greed and uncaring attitude found elsewhere in the financial system. So a big "thank you for your business" to our members, whether you have been with us a long time or have just discovered the benefits of belonging.

## Rates Paid for 4th Quarter 2010 and Projected Rates for 1st Quarter 2011

<u>Account Balance</u>	<u>IRA Rate</u>	<u>IRA APY</u>	<u>Share Rate</u>	<u>Share APY</u>
\$25.00-\$4,999.99	1.85%	1.87%	1.25%	1.26%
\$5,000-\$9,999.99	2.30%	2.32%	1.375%	1.38%
\$10,000-\$24,999.99	2.55%	2.58%	1.50%	1.51%
\$25,000-\$49,999.99	2.90%	2.94%	1.75%	1.76%
\$50,000-\$99,999.99	3.25%	3.30%	2.00%	2.02%
\$100,000 and above	3.25%	3.30%	2.25%	2.27%
Club Accounts	n/a	n/a	1.25%	1.26%
Share Draft Accounts	n/a	n/a	.50%	.50%

### Holiday Closures

January 1, 2011	New Year's Day
January 18, 2011	Martin Luther King Day
February 15, 2011	President's Day

### Starting A New Year

The beginning of a new year is a good time to plan on how to handle your money in 2011. Start by reviewing the following:

\* Savings goal for the past year. Ask yourself this question: Did I reach my goal in 2010?

\* Review your CD rates that are coming due. Research where you may want to put your money next. Interest rates at present are very low. But remember, every dollar counts. Try not to lock in for more than six months.

\* Look at your credit card balances. Are any close to being paid off? Maybe you could make double payments and get them paid off - assuming you're not making more charges on the cards. If you get your card paid off, do not cancel them or your credit score will suffer for closing them. Don't use the card or make one charge now and then and pay it off when the statement arrives.

\* Review your credit score. Hopefully your score is above 760. If so, then take steps to keep it there or higher. Consumers with higher credit scores can benefit by getting better interest rates on loans. Remember that you can get a free copy of your credit report each year at [annualcreditreport.com](http://annualcreditreport.com). Make sure you check it for errors.

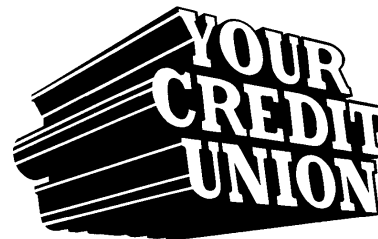
\* If you have children, start them off with a share savings account at the credit union. It's a great way to get your children in the habit of saving.

### Keep Us Posted!

If you plan on moving or have recently moved, please remember to notify the credit union with your new address and phone number. Important information is sent to your address on file, such as 1099's, your statements and other financial records! Address changes need to be in writing and can be faxed to the credit union at (310) 832-0228.

### Deals for Wheels

Experts disagree about the best day to buy a car. Some say it's Black Friday, the day after Thanksgiving. Others suggest Christmas Eve is the ideal day. Still others maintain it's the second to the last day of the month in the last quarter of the year. While some folks can scope out the exact time and date to score the best price, most of us buy a car when we need it, and not a minute sooner. Even if you miss out on the "best" day, you can still save money by financing the vehicle at the credit union. By getting pre-approved for a loan, you can shop confidently. Just don't tell the salesperson how you are paying for the vehicle while you are negotiating the price. The dealership finance department is a profit center, and if you disclose you are getting a credit union loan, the salesperson will feel compelled to make up for the lost profit in some other way. Before you step foot in the dealership, stop by the credit union.



We're here because of you!

### Check Out Share Drafts At The Credit Union

Checking accounts are like a pair of old walking shoes. They may feel comfortable, but they're likely not giving you the support you need and actually may be causing you harm. At the credit union, we want you to be financially fit and that's why we're inviting you to check out our share draft accounts. We think you will discover that a share draft account (credit union checking account) is a better option for you. With no fees and higher dividend rates, it's healthier for your bottom line. Making the switch from your old checking account is easier than you might think. Call or stop by the credit union to learn how we make it simple for you to open the checking account that is in your best interest.