

# BOPTI Bulletin

1451 S. Seaside Ave.  
Terminal Island, CA 90731  
Phone: (800) 397-9227 (310) 832-0227  
Fax: (310) 832-0228

BOPTI Federal Credit Union

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www.boptifcu.com

## Here's The 411 On Your Credit Rating

If you're out of school, you probably thought report cards could be left behind along with your gym shoes and locker combination. Not so. At least with respect to your use of credit.

Credit reporting agencies compile information for your credit report, which is the basis for your credit score. Your credit score is calculated by using a mathematical formula, called an algorithm, that predicts how much of a risk you are to a lender. The higher your score - the less risk you represent - the less you will pay to borrow money.

*You can't erase your*  
**CREDIT** 

Handle your credit wisely!

The most important factor in your score (35 percent) is how you've paid your bills in the past, with an emphasis on recent activity. The amount of money you owe and the amount of available credit makes up 30 percent of your score. How long you have had credit makes up 15 percent of the score, with the remainder based on new credit applications and the mix of credit. For more information, visit [www.myfico.com](http://www.myfico.com) and click on "Education."

Regularly check your credit report to be sure it contains accurate information. By law, you can get a free report from the three major credit reporting companies - Equifax, Experian, and TransUnion - each year. Order your free annual credit report online at [www.annualcreditreport.com](http://www.annualcreditreport.com) or call 1-877-322-8228. You can order all three reports at once, but if you get one every four months, you can keep better track of the information being compiled about you. Each agency collects slightly different information.

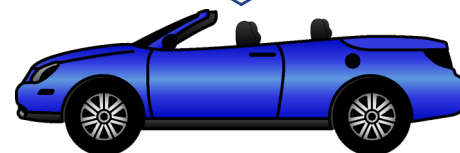
## Join The Club To Make Your Vacation Dreams Come True

Dreaming of a golf getaway or a bicycle tour? Spending lazy days on a secluded beach or taking in the bright lights of a big city? No matter where you'd like to go and what you'd like to do on your vacation, you can make it happen when you open a Vacation Club account at the credit union. Money management experts agree that setting up separate savings accounts devoted exclusively to your goals is one of the best ways of achieving them. Seeing your Vacation Club account grow can be a positive motivator. And there's



more satisfaction in using the funds you've specifically set aside than there is in just pulling out money from the general monthly budget. You've heard that goals are dreams with deadlines. Take the first step in making your vacation dreams come true by stopping by the credit union to open your Vacation Club account today.

[WWW.BOPTIFCU.COM](http://WWW.BOPTIFCU.COM)



In the market for new wheels?  
See the Credit Union for a  
**VEHICLE LOAN**

## Get A Grip On Your Finances

Even if that New Year's resolution to shape up your finances has slipped away, there's still plenty of 2011 left to get a grip on your finances. The first step is to become more conscious of where your money is going. Write down every purchase you make, be it a candy bar or your mortgage payment. It doesn't matter if you use a spreadsheet or jot it down in a pocket notebook. As you track where your money is going, pay particular attention to things like mysterious charges showing up on your cable bill or items on your phone bill that you don't remember signing up for. Watch for spending patterns that resemble a hole in your pocket, dispensing cash everywhere you go. For example, do you frequent ATMs where you pay a fee? Are you and the super-size soda constant companions?

The key is to track your spending to not only become aware of things you are buying that you don't really need or won't use anyway, but also give your spending a sense of purpose. A budget - or spending plan - with goals is much more likely to be successful than one that is full of good intentions, but not really effective.

## A Share Secured Loan To The Rescue

Life happens. The car needs a repair at the same time the roof springs a leak. Your long-awaited vacation trip is just around the corner when you need to rush your child to the emergency room. Here's a way to pay for those unexpected expenses without draining your savings account: A share secured loan from the credit union. Because you offer your savings account as collateral for the loan, we can offer a low-interest rate. You can take care of life's curve balls without incurring high-interest credit card charges. Then, when your share secured loan is paid off, you will still have money safely tucked away in savings, there for its original purpose. It's a smart way to borrow. For more information on how a share-secured loan can help you out of a bind, call or stop by the credit union.

	
July 4, 2011	Independence Day
September 5, 2011	Labor Day

## Rates Paid for 2nd 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	1.00%	1.00%

## Online Scam Artists

If you have e-mail, chances are you've received an "urgent" message about a PayPal account, credit card account or account at the credit union or another financial institution. Don't be fooled. Phishers, online scam artists, are becoming increasingly sophisticated and you may be tempted to respond because the inquiry appears to be legitimate. Of course, it is a trick to get you to disclose your account information by clicking on a link that actually connects to a bogus Web site, where the data you enter is stolen.

Never respond to these messages, no matter how "urgent" or "important" they claim to be. Neither your credit union, nor any legitimate business, will ever ask for personal information or a password in an e-mail message. If you are solicited by someone pretending to be from the credit union, contact us immediately. For more information about phishing, visit [www.antiphishing.org](http://www.antiphishing.org), where you can view sample attacks in the phishing archive and report phishing e-mails you've received.

## Projected Rates for 3rd 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	1.60%	1.61%	1.00%	1.00%
\$5,000-\$9,999.99	2.05%	2.07%	1.125%	1.13%
\$10,000-\$24,999.99	2.30%	2.32%	1.25%	1.26%
\$25,000-\$49,999.99	2.65%	2.68%	1.50%	1.51%
\$50,000-\$99,999.99	3.00%	3.03%	1.75%	1.76%
\$100,000 and above	3.00%	3.03%	2.00%	2.02%
Club Accounts	n/a	n/a	1.00%	1.00%
Share Draft Accounts	n/a	n/a	1.00%	1.00%