



## Quarterly Newsletter

Winter 2020

### Manager's Message to Members

2020 has been a challenging year for us all. Everyone of us has had to deal with a different work environment, home environment and family trials. As we all hope for a return to normalcy in 2021, I would like to share briefly how your credit union performed through challenges the environment has presented.

When the stay-at-home orders were issued in March of last year, your Credit Union had to adapt to some major changes which were successful. As those days turned into weeks and then months, it became apparent the best cure was for us to work together. We were able to transfer our employees to a work from home environment with the tools needed to operate the credit union remotely. We had to communicate differently and work more closely together to maintain a level of satisfactory to our member's standards while employees learned balance work and home duties within the same environment. Our main branch was open WITH limited the traffic flow and still provided the full range of services in an environment that was safe for members and employees. During this time, we had to find new ways to do a few things we've always done face-to-face. Our members, began using the online tools that were available as we all stepped gradually away from in-person contact to protect the safety and security of the membership as a whole. We offered financial relief options to our members to assist them through the constant changes in our society.

As the new year is upon us and, with the way 2020 went for most of us, I for one, am looking forward to a fresh start. One way to get a fresh start is take a look at your personal finances. Money is tight for a lot of our members right now, and we are looking for ways to improve their financial situation. I've worked in credit unions for more than 15 years and one thing I know about credit unions is that we care about our members well-being and are always willing to help educate them on financial. If you or someone you know is looking for ways to improve their financial situation in 2021, read throughout this newsletter or visit our website for more ideas that can help you be more proactive with your money. It is the planning and foresight of your CBI FCU Board Members and Volunteers over the years have planned and prepared to ensure we would always have the financial reserves we needed to weather a storm like this.

**You should know that CBI FCU remains strong.**

### 2021 Calendars Are Here

Visit our branch if you would like to pick up one or we can mail one to you by calling Katye (815) 439-6676.

### Remote Deposit

You can deposit checks from wherever by using the **SPRIG** by CO-OP mobile app. Once you enroll, follow the prompts and deposit a check without visiting our branch (\$2,500 max).



### BAD Address Fee

It is very important that you contact us directly to update your address with us in a timely manner. This fee is in place to encourage our members to update their address with us ASAP so that we can ensure we are sending your statements and other important correspondences.

A \$5.00 per account fee will be charged in any account for which we do not have a current valid address. For questions or to confirm your mailing address please reach out to us, we'll be happy to help!

Main Number: (815) 439-6676

Toll Free: (800) 699-5417

[www.cbifcu.org](http://www.cbifcu.org)



# Join Us for our Virtual Annual Meeting, March 10, 2021

Don't miss the 2021 Credit Union Annual Meeting! For the first time ever, our meeting will be held virtually instead of in-person. During our Annual Meeting we will hold elections for the Board Of Directors, Supervisory Committee and Credit Committee in accordance with the Credit Union's bylaws. While this past year's operations have been a bit different as we've had to adapt to the current environment, CBI FCU has continued to be here every step of the way.

**CBI Federal Credit Union wants to share more about this past year's work at our 2021 Annual Meeting. More details on how to attend the meeting will be posted on our website so that you can register and have a chance to win Cash or one of FREE Raffles. Must be virtually present and a member in good standing to be eligible.**

## Increasing Your Savings in 2021

It's the beginning of the new year, and many people are making new year's resolutions and setting financial goals for 2021. While this is a common goal, sometimes it's hard to know where to start when it comes to developing a plan for saving, but there are some practical steps you can take to get into the habit of saving.



- Save automatically
- Save with a plan
- Save for the unexpected
- Save to retire
- Save to reduce debt
- Save as a family

If you're ready to begin saving, CBI FCU offers great ways to help you meet your goals. You can open a separate savings account so you can watch your savings grow in each area of your life.

**Visit our website for practical savings tips to learn ways you can intentionally build your savings.**

## Financial Benefits of Organizing

With so much going on in all of our lives, organizing can often find its way to the bottom of our to-do lists. However, organizing your home can lead to some ways to save and earn money. Here are some of the financial benefits of organizing your home.

**PREVENT UNNECESSARY PURCHASES** - When you organize your home, you can take note of everything that you own. This will help prevent you from purchasing multiple or duplicates of items that you already have.

**SELL AND MAKE MONEY** - There may be items around your home that you no longer need and have forgotten about that are in good enough condition to sell. Utilize online marketplaces to reach a larger audience and sell your items quicker.

**WASTE LESS** - When you have less sitting around, the likelihood of something going to waste lessens. This will allow you to save money by not having to throw things away.

**MORE STORAGE** - Clearing out more space in your home or clearing out a storage unit may allow you to cut that expense from your budget. One major benefit from cleaning out these spaces is it allows you to see you can live with less. This can help reduce the need to buy more and prevent you from ending up in the same situation down the line.



## 2020 Tax Season Information, Hold Onto That Account Statement

The enclosed statement lists the dividend (savings interest) and loan interest amounts paid during 2020. You will also be sent form 1099-INT for taxable dividends of \$10 or greater and form 1098 for Mortgage Interest paid of \$600 or greater.

Printed copies will be mailed out to the address on your account by **January 31, 2021**. Forms are issued for each individual member account number so you may receive more than one of these forms if you have more than one member account with us.



**Holidays—Visit our full 2021 Holiday Calendar on our website at [www.cbifcu.org/about/holiday-closings](http://www.cbifcu.org/about/holiday-closings)**



# Direct Deposit or ACH your Tax Refund

## SPEED UP YOUR REFUND



CBI FCU Routing Number: 271987130

When it comes to e-filing your taxes, choosing between direct deposit or a paper check in the mail for your refund is not even a contest. At least 90% of refunds with direct deposit are issued within a month or less, as opposed to worrying about a check getting lost in the mail or stolen.

Direct deposit is quick and easy! All you need to provide is some basic information:

- Routing Number
- Your 7 Digit Member Number (found in the body on the upper left hand side of your statement)

Please also make sure that the name(s) on your tax return matches the name(s) on your account. If you have questions, we're always happy to assist you, call Fran at (815) 439-5012.

## Holiday Loans offered through January 31, 2021!



As low as 5.90% A.P.R

The holidays are typically when those credit card balances jump up. This year there have been a lot of retail stores that have offered extra specials if you charged your purchase to their store credit card. That's great at the time of your purchase, but if you can't pay that card off in January, take a look at the interest rate you are paying. Those rates can sometimes be really high. Even if you didn't use a store card, you need to look at what the interest rate is on your credit card to make sure you aren't paying a high rate or unnecessary fees.

Apply today to start your new year off right. Take advantage of our 24 Month Signature Loan for \$8,000 at a rate as low as 5.90% A.P.R.

## Credit Bureaus Offer Free Reports Through April 2021!

The three major credit bureaus (Experian, Equifax and TransUnion) in the U.S. have collectively agreed to offer **FREE WEEKLY** credit reports to consumers through April 2021. Their goal is to make it easier for Americans to manage their credit during the pandemic and possibly a resulting recession.



Visit [annualcreditreport.com](http://annualcreditreport.com) to get started for this **FREE** service.

## Save Money on Your Next Mortgage!



**With rates at incredible lows, it's time to consider a better rate and term.** We invite you to make the switch and refinance your mortgage with us. No matter which loan option you choose, our experienced team will work with you every step of the way to not only help you take advantage of our currently low interest rates, but to also give you peace of mind.

Contract Fran at (815) 439-5012 or Colin Ungstad at AnyHour Mortgage (866) 392-2309 to get the process started.

Let us help you save more with a Mortgage that fits your unique needs.

2021 Privacy Policy: Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your information at [CBIFCU.org](http://CBIFCU.org) (on the home page in the bottom left corner) or we will mail you a free copy upon request if you call us at (800) 699-5417.



**CBI Federal Credit Union**  
 13717 S. Route 30, #157  
 Plainfield, IL 60544

**Phone: 815-439-6676**  
**Fax: 815-439-5010**  
**www.cbifcu.org**

**1/1/2021**

**SAVINGS RATES**

**Savings Products**

| Type   | APR*         | APY** | Dividends are Paid & Compounded |
|--|--------------|-------|---------------------------------|
| <b>Regular Share Account</b>   | <b>0.05%</b> | 0.05% | Monthly                         |
| Minimum balance to earn dividends \$50.00                            |              |       |                                 |
| <b>IRA Share Account</b>   | <b>0.20%</b> | 0.20% | Monthly                         |
| No minimum balance to earn dividends                                 |              |       |                                 |
| <b>Share Draft Account</b>   | <b>0.05%</b> | 0.05% | Monthly                         |
| \$3,000 and over to earn dividend                                    |              |       |                                 |
| <b>Money Market Up to \$10K</b>                                      | <b>0.10%</b> | 0.10% | Monthly                         |
| over \$10,000 to \$24,999  | <b>0.20%</b> | 0.20% | Monthly                         |
| over \$25,000  | <b>0.25%</b> | 0.25% | Monthly                         |
| <b>Holiday Accounts</b>  | <b>0.20%</b> | 0.20% | Monthly                         |
| Minimum balance to earn dividends \$50.00                            |              |       |                                 |
| Withdrawal penalty of \$10.00 per occurrence, Maximum Amount \$8,000 |              |       |                                 |

\*Annual Percentage Rate  
 \*\* Annual Percentage Yield

**Term Share Certificates (TSC)**

| Terms            | APR*         | APY**  | Dividends are Paid & Compounded |
|------------------|--------------|--------|---------------------------------|
| <b>6 Months</b>  | <b>0.20%</b> | 0.200% | Quarterly                       |
| <b>12 Months</b> | <b>0.30%</b> | 0.300% | Quarterly                       |
| <b>24 Months</b> | <b>0.40%</b> | 0.401% | Quarterly                       |
| <b>36 Months</b> | <b>0.50%</b> | 0.501% | Quarterly                       |
| <b>48 Months</b> | <b>0.60%</b> | 0.601% | Quarterly                       |
| <b>60 Months</b> | <b>0.70%</b> | 0.702% | Quarterly                       |

\* Minimum Required Amount \$1,000

**IRA Term Share Certificates**

| Terms            | APR*         | APY**  | Dividends are Paid & Compounded |
|------------------|--------------|--------|---------------------------------|
| <b>6 Months</b>  | <b>0.20%</b> | 0.200% | Monthly                         |
| <b>12 Months</b> | <b>0.30%</b> | 0.300% | Monthly                         |
| <b>24 Months</b> | <b>0.40%</b> | 0.401% | Monthly                         |
| <b>36 Months</b> | <b>0.50%</b> | 0.501% | Monthly                         |
| <b>48 Months</b> | <b>0.60%</b> | 0.602% | Monthly                         |
| <b>60 Months</b> | <b>0.70%</b> | 0.702% | Monthly                         |

\* Minimum Required Amount \$500

**RISK BASED LOAN RATES**

**New Vehicle Loans (\$1)**

| Terms          | APR Rate As Low As | Based on \$1,000 Loan Amount    |
|----------------|--------------------|---------------------------------|
| <b>3 Years</b> | <b>3.10%</b>       | \$29.13 per month for 36 Months |
| <b>4 Years</b> | <b>3.30%</b>       | \$22.28 per month for 48 Months |
| <b>5 Years</b> | <b>3.50%</b>       | \$18.20 per month for 60 Months |
| <b>6 Years</b> | <b>3.70%</b>       | \$15.52 per month for 72 Months |

\* Minimum Loan Amount is based on total Dealer Invoice Cost (including title and taxes).  
 New Autos are less than 1 yr. old and have less than 10K miles. Maximum \$80,000 or more if qualified.

**Used Vehicle Loan (\$2)**

| Terms          | APR Rate As Low As | Based on \$1,000 Loan Amount    |
|----------------|--------------------|---------------------------------|
| <b>2 Years</b> | <b>3.20%</b>       | \$43.08 per month for 24 Months |
| <b>3 Years</b> | <b>3.40%</b>       | \$29.27 per month for 36 Months |
| <b>4 Years</b> | <b>3.60%</b>       | \$22.41 per month for 48 Months |
| <b>5 Years</b> | <b>3.80%</b>       | \$18.34 per month for 60 Months |

\* Used car Loan Amount cannot exceed online valuation figure. Maximum \$60,000 or more if qualified.

**Recreational Vehicle Loan (New or Used)**

| Terms                 | APR Rate As Low As | Based on \$1,000 Loan Amount     |
|-----------------------|--------------------|----------------------------------|
| <b>Up to 10 Years</b> | <b>5.10%</b>       | \$10.65 per month for 120 Months |

\*Loan Amount cannot exceed online valuation figure

**Signature Loan (U0)**

| Terms          | APR Rate As Low As | Based on \$1,000 Loan Amount    |
|----------------|--------------------|---------------------------------|
| <b>2 Years</b> | <b>7.60%</b>       | \$45.00 per month for 24 Months |
| <b>4 Years</b> | <b>8.00%</b>       | \$24.39 per month for 48 Months |

\*Maximum Loan Amount \$10,000

**FIXED LOAN RATES**

**Credit Card**

| Type                   | APR*          |                         |
|------------------------|---------------|-------------------------|
| <b>VISA Classic</b>    | <b>12.00%</b> | Maximum Amount \$10,000 |
| * <b>VISA Platinum</b> | <b>9.60%</b>  | Maximum Amount \$20,000 |

\*Full 1.0% Cash back on All purchases  
 Minimum Payment 4% of Balance on both types

**Share Secured (\$5) & Certificate Share Secured**

| Terms                | APR Rate                | Based on \$1,000 Loan Amount    |
|----------------------|-------------------------|---------------------------------|
| <b>Up to 5 Years</b> | <b>3.00%</b>            | \$17.97 per month for 60 Months |
| <b>Up to 5 Years</b> | <b>TSC Rate + 2.00%</b> | \$18.41 per month for 60 Months |

Loan is Paid-Off at TSC Maturity

**Instant Advance Loan (U4)**

| Terms         | APR Rate      | Based on \$1,000 Loan Amount    |
|---------------|---------------|---------------------------------|
| <b>1 Year</b> | <b>18.00%</b> | \$91.40 per month for 12 Months |

\*Maximum Loan Amount \$1,500, Application Fee Applies

**Mortgage Loans**

| First Mortgages  |
|--|
| *Currently offering up to 30 years for a Fixed or Adjustable Rates.<br>Maximum Amount \$650,000. Rates are available by visiting our website at <a href="http://www.cbifcu.org">www.cbifcu.org</a> or by contacting Colin Ungstad at (866) 392-2309. |

\*All rates are subject to change without prior notice. These rates replace previously dates rates.