



Quarterly Newsletter  
Summer 2021

### Home Equity Loans?

Summer swelter! It's hot out, and that makes it a great time to tackle big indoor Home Improvement Projects like new flooring or that kitchen makeover. Why not wisely use the equity you've built to tackle some of those upgrades you've been dreaming about?

With Rates as low as 3.375% for a 5 year term or the flexibility of borrowing over a 15 year term for larger amounts. Borrow up to 80% of the equity you've built in your home for any of your current needs or wants! Apply today or call Fran with any questions. Sorry this program is not yet available in Texas, but will be soon! Watch our website for updates.

**Rates as low as  
3.375% for 5  
Years!**



### Online Bill Pay Upgrade to Check Free Live September 2021!

As we mentioned in our last newsletter that we are working towards a new improved Bill Pay which is now called "Check Free". This month we will start communicating through our website and Virtual Branch about these new enhanced features and will provide you with some key points along with a questions and answers fact sheet.

**A few points to be noted:**

- Live date the week of September 13, 2021
- Will be able to view 6 months of History
- Categorize payments
- Schedule reoccurring or one-time payments

Check Free Bill Pay lets you pay your bills online through Virtual Branch. You can pay anyone in the United States that you would normally pay by check or automatic debit, even if you do not receive bills from the company or person you want to pay. We are excited about this new upgrade and can't wait to show you.



## Elder Financial Abuse Know The Facts



Financial abuse of the elderly can be perpetrated by people they know, such as caretakers and family members, or perfect strangers. It can happen in many different ways. But how do you know if you or a loved one is a victim of this crime?

### A Few Warning Signs:

- Sudden changes in banking account or financial documents
- Unexplained money withdrawals or transfer of assets.
- Additional names included on accounts or signature cards.
- Unfamiliar person or relative accompanying the senior to withdraw a large sum of money
- They are unable or unwilling to take care of themselves.
- They are hiding something, like purchases or receipts.

### Why Seniors are a Target

Scammers are very resourceful, and seniors are often vulnerable and easy targets for financial abuse. Scammers see seniors as a supply of wealth that includes homes, property, savings and other assets. They make notes of addresses, then return and try to sell the seniors unnecessary home repair services. Other reasons seniors are often a easy target is due to loneliness or sickness.

### Top Senior Scams

Financial exploitation takes many forms, including but not limited to telemarketing fraud, home repair scams, stock and securities scams, among others.

- Tech Support for Computers
- Identify Theft
- Health Care Fraud
- Sweepstakes
- Grandparent– Emergency Scam

### How Scammers Get Information

Scammers can get names from marketing lists, telephone listings, obituaries and social networking sites. Sometimes they hack into e-mail and send messages to all contacts on the senior's contact list.

**If you suspect a scam involving you or a loved one, take this step right away:**

- Contact your local police or sheriff's office

## Child Tax Credit Payments Begin July 15!



The American Rescue Plan Act (ARPA) of 2021, signed into law on March 11, 2021, calls for six child tax credits to be issued in 2021. **The Internal Revenue Service (IRS) will begin issuing payments through direct deposit, paper check, or debit cards on the following days:**

- July 15
- August 13
- September 15
- October 15
- November 15
- December 15

The American Rescue Plan Act increased the existing maximum child tax credit to \$3,600 for children under the age of 6 and \$3,000 per kid for children between the ages of 6 and 17. It also set up a framework to prepay a portion of those funds over the final six months of 2021 through the IRS. Eligible families will receive monthly payments of up to \$300 for each child under the age of 6 and up to \$250 per month for each child between the ages of 6 and 17. The amount of the payments will be phased out if the taxpayer has adjusted gross income over \$75,000 for individuals and over \$112,500 for heads of household, or over \$150,000 for married couples filing joint returns.

The IRS will be using 2020 taxpayer information that is already on file to issue the payments. Most eligible taxpayers will not need to take any action now other than file their 2020 tax return if they have not already done so. If you any questions on how to get those funds deposited into your account via ACH, call us at (815) 439-5012. **More information is available on the IRS Website at: [www.irs.gov/credits-deductions/advance-child-tax-credit-payments-in-2021](http://www.irs.gov/credits-deductions/advance-child-tax-credit-payments-in-2021)**

## A Commitment to Great Employees results in a Great Credit Union

CBI Federal team members believe in the credit union philosophy, and it shows in their tenure. Our team is dedicated to making a difference in the lives of our members. We are proud to recognize the following employees who are celebrating their anniversaries during the year of 2021

- Fran Parkison 25 Years
- Monique Antos 14 Years
- Katie Wilkinson 5 Years



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



## Inactive/Dormant Accounts

CBI Federal Credit Union is required to turn over all dormant accounts to the State of Illinois on **November 1st** of each year. An account is considered dormant once it has been three years since any transaction has been conducted, excluding interest or dividend postings. Please be advised that after 12 months of inactivity a fee could be assessed to your account. We make all attempts to contact you before these are posted against your account. **If you have any questions regarding your account, please call Katy at (815) 439-6676.**



## CBI FCU Can Help Make Your Summer Fun!

Summer is here and there's plenty of seasonal outdoor activities you can safely enjoy. It's a great time for boating and fishing. Owning your own boat makes it easy to get on the water whenever the mood strikes. Tired of being cooped up at home? Sounds like it's time for a ROADTRIP!

Explore to your heart's content in a fully decked out RV or Motorcycle. Or, on a smaller scale, conveniently zip to the neighborhood park with the kids (whether they're the two-or four-legged kind) in your own golf cart. If you're craving a little more adrenaline, summer's the perfect time to go for maximum excitement with an ATV or jet ski.



No matter what type of vehicle you're thinking about, CBI Federal Credit Union has affordable loans to help you get out and make the most of your summer.

## Where Will Your New Ride Take You?

When shopping for a new set of wheels, your first step should be to call us at CBI Federal Credit Union. Though many people start their process on the dealer's lot, setting up your financing first can help you avoid overpaying for your car. You'll get personalized service (not high-pressured sales), a good understanding of how much you can afford to pay each month, and a great rate when you choose to finance your car with us!

**With our Loan Incentive Discount, You could receive up to 2.50% off on New & Used Auto Loans. Why not give us a call? Call us at (815) 439-6269.**



We recommend that you review your beneficiary designation on a regular basis to help ensure there is no debate over who will inherit your assets. Please contact Fran at (815) 439-5012, she would be glad to assist you.

**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.



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**7/1/2021**

**SAVINGS RATES**

**Savings Products**

Type	APR*	APY**	Dividends are Paid & Compounded
<b>Regular Share Account</b>	<b>0.03%</b>	0.03%	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>0.03%</b>	0.03%	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**

<b>First Mortgages &amp; Home Equity Loans (Fixed)</b>	
First Mortgage: offering up to 30 years for a Fixed or Adjustable Rates. 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.	
Home Equity Loan amount up to \$100,000 for a maximum term of 15 years based on 80% property value.	

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