

# UPDATE

A quarterly report for University Credit Union members



Third Quarter 2018

## pudding and University Credit Union

The proverb “the proof of the pudding is in the eating” dates back to the fourteenth century and has also been attributed to Don Quixote in 1615. The shorter form, “the proof is in the pudding,” more commonly used today, dates back to the roaring twenties not long after UCLA was founded. The proof in the pudding for University Credit Union is defined by the value provided to our financial cooperative stakeholders and ensuring that we are providing the University Community a financial edge.

The proof could be in the countless member stories about how the UCU team of experts helped guide them through complex real estate transactions, purchasing a car, or working through a challenging situation caused by an unplanned event. The proof could also be in the stories about how our members enjoy greater amounts of precious time in their day as our team makes their financial lives simpler and easier. And then there are times when there is a tangible financial reward for our member-owners for choosing to use UCU for their financial service needs. Your UCU team wears these stories as badges of honor and it defines their success.

Recently, UCU partnered with a national research firm to compare our products and services against financial institutions with the majority market share, primarily the big banks. The result of this research is called “Member Value Statements.” Each statement has an estimate of how much you have saved with your membership in the financial cooperative. The Member Value Statements also let you know how you can save even more money just by increasing your participation rate in the cooperative. **UCU is proud to say that we saved our members over \$11 million dollars in the past year! On average, our members saved \$318. Members with only one account saved \$67 annually while the most engaged members saved on average \$1,137!** The University Credit Union team does not have any plans to slow down either; there will be some exciting news in the coming months of how we plan to increase our value proposition to the University Community.

In the last few newsletters, UCU has been discussing our roots as a financial cooperative. Our financial cooperative structure makes us different by design and our relentless focus on the University Community only intensifies the difference.

### There are seven core principles of a cooperative, they are:

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy and Independence
5. Financial Education, Training, and Information
6. Cooperation among Cooperatives
7. Concern for the Community

While there are some cooperatives that do not follow these, UCU takes pride in these principles. UCU is structured so that each member-owner gets one share, which is standard for financial cooperatives, however, over the next few months, you will notice your main share rate increasing as we consolidate all of the tiers into one great rate which bests most leading banks’ savings rates by four times. Other “Coming Soon” initiatives include a robust online loan application where you will receive an immediate response, enhancements to our mobile app that will place our app in the top 1% of financial institutions, new loan programs built to significantly reduce your payments, new product enhancements that are market leading, and a new website that not only boasts a more modern look but provides easier navigation.

Thank you for your participation in our financial cooperative, the only one founded at UCLA and exclusively serving the University Community!

Respectfully yours,

*David L. Tuyo*

David L. Tuyo II, MBA, DBA  
President/Chief Executive Officer

## UPCOMING WORKSHOPS

### Your Credit Score

Wednesday, July 11 at 5:30 p.m.

### Financial First Aid

Wednesday, August 8 at 5:30 p.m.

### Car Buying Secrets

Thursday, August 9 at 5:30 p.m.

### Home Buyers Workshop

Wednesday, August 15 at 5:30 p.m.  
Ronald Reagan UCLA Medical Center,  
Tamkin Auditorium, B-Level, Room B130

### Living Trust Workshop

Saturday, August 18  
9:30 a.m. and Noon

### Identity Theft Solutions

Wednesday, September 12 at 5:30 p.m.

### Reservations are required:

**Call (800) UCU-4510, x1 or RSVP  
at [www.UCU.org/workshops](http://www.UCU.org/workshops)**

### Workshops are held at:

UCU Main Office  
1500 S. Sepulveda Blvd.  
Los Angeles, CA 90025

## WEBINARS

### Using Credit Cards Wisely

Tuesday, July 10 at 10:30 a.m.  
Thursday, July 19 at 5:30 p.m.

Register: [bit.ly/2uQIK9c](http://bit.ly/2uQIK9c)

### Car-Buying Decisions

Tuesday, August 7 at 10:30 a.m.  
Thursday, August 16 at 5:30 p.m.

Register: [bit.ly/2JOuLDp](http://bit.ly/2JOuLDp)

### Financial First Aid

Tuesday, September 4 at 10:30 a.m.  
Thursday, September 13 at 5:30 p.m.

Register: [bit.ly/2L6tk4x](http://bit.ly/2L6tk4x)

*Member workshops are provided by non-affiliated third parties on behalf of UCU as a member benefit. UCU is not responsible for the products, services or recommendations provided by workshop facilitator. Information presented is for informational purposes and should not be construed as legal or tax advice.*



For the perfect endless summer, take advantage of University Credit Union's exclusive member offer for a Summer Loan! Make plans for your destination get-away, weekends at the beach, or fun home improvement projects, by using a Summer Loan for anything you want or need including:

- Fabulous vacations
- Home improvements
- Consolidation of debts
- Unexpected expenses

Act now and get your summer cash! This offer ends September 30, 2018.

[www.UCU.org/summer-loan](http://www.UCU.org/summer-loan) or call (800) UCU-4510

Other restrictions apply. Loan issued subject to credit review. Contact us for promotion details.

## Get a Great Deal On Your New, Used or Refinanced Car

- **1% Cash Rebate<sup>1</sup>** Get a cash rebate of 1% of your loan balance into your UCU checking account<sup>2</sup>.
- **Make No Payments for 90 Days<sup>3</sup>**
- **Competitive Rates**
- **Hassle-Free, Online Application**



Now you can sit back, relax and enjoy your ride!

[www.UCU.org/carrebate](http://www.UCU.org/carrebate) or call (800) UCU-4510

<sup>1</sup>Car loan cash rebate of 1% of the loan balance will be deposited into your UCU checking account after your first car loan payment. Rebate received may be subject to 1099 miscellaneous reporting. <sup>2</sup>Must open a UCU checking account with a \$50 minimum deposit and sign up for eStatements to get the rebate. <sup>3</sup>Payment can be deferred for 90 days, however, interest will accrue from the date of contract. Rates are based on an evaluation of credit history and other factors specific to your loan (such as loan term, loan amount, loan-to-value, age of collateral, as applicable) and may be higher than the lowest rates advertised. Rates are subject to change at any time. Estimated monthly payment example: New auto loan of \$25,000 for 60 months for 100% LTV at 2.99% with Automatic Payment\* and Repeat Borrower Discount\*\* will have an estimated monthly payment of \$449.14. \*Includes an Automatic Payment discount of 0.25% from a UCU account only. \*\*Includes a Repeat Borrower discount of 0.25% based on minimum 6 months of positive UCU loan repayment history. Existing UCU loans are not eligible. Contact UCU for complete details. Other restrictions may apply.

## Turn Your Home Into a Castle. 1.99%\*APR Home Equity Line of Credit

Unlock the value in your home for the things that matter most like home remodeling, family vacations, wedding expenses, college educations, and more! Act now and get a Home Equity Line of Credit and take advantage of our introductory rate of 1.99%\*APR for the first year.

- **Borrow up to 90% of your combined loan-to-value**
- **No points or annual fees**
- **Minimum loan amount is \$20,000**
- **Instant, convenient, online access**



[www.UCU.org/heloc-promo](http://www.UCU.org/heloc-promo) or (800) UCU-4510

\*APR= Annual Percentage Rate. Introductory Rate good for 1 year from date of closing. Rate will change based on the index which is the Prime Rate as regularly published in the "Money Rates Table" of the Wall Street Journal. Payment ex.: \$100,000 at 1.99% APR has a payment of \$163.50 interest-only for 1 year. Interest-only payments apply to Home Equity Lines of Credit with a maximum 90% combined loan-to-value and during draw period only. Minimum Credit Limit \$20,000. The current index for this quarter as of 6/13/18 is 5.00%. Rate is subject to change quarterly. Maximum rate is 17.99%. Floor rate is 4.00% Minimum payment during the draw period is the greater of \$100 or equal the finance charges (interest) that accrued on the outstanding balance during the preceding billing period. All loans listed are available on primary member residences (single-family, owner-occupied detached dwellings, condos, or town houses). Some restrictions may apply. Rates are subject to change without notice. Loans issued subject to credit review.

**(800) UCU-4510 • [www.UCU.org](http://www.UCU.org)**  
UCUmail@UCU.org

### MAIN BRANCH

Mon.-Fri., 7am-5pm; Sat., 9am-3pm  
1500 S.Sepulveda Blvd.,  
Los Angeles, CA 90025

### UCLA Campus Branch

Mon.-Fri., 8:30 am-5 pm,  
Ackerman Union, A-Level  
Fone-Teller (310) 473-2609

### Holiday Closings

**Independence Day, Wed., July 4**

**Labor Day, Mon., September 3**

**Indigenous People's Day/Columbus Day,  
Mon., October 8**

### Shared Branching

Conduct UCU business at 6,800 shared branching locations (in-person and self-service) across the country. Find a location near you at [ucu.org/locations](http://ucu.org/locations).



### ATM Locations

30,000 free CO-OP Network ATMs nationwide, including convenient 7-Eleven stores. To locate a CO-OP ATM near you, go to [ucu.org/locations](http://ucu.org/locations) or use our ATM locator on our mobile app.



### Mobile Banking

Download our free Mobile Banking App for Apple and Android phones and tablets. Make check deposits, check balances, make transfers, find ATMs and Shared Branches, and more. Learn more at [www.ucu.org/mobile](http://www.ucu.org/mobile).



### Get Connected

Follow us on Facebook and Twitter to keep updated on news and happenings at UCU.

 [facebook.com/UniversityCU.LA](https://facebook.com/UniversityCU.LA)

 [twitter.com/UCU\\_LA](https://twitter.com/UCU_LA)

 [@UniversityCreditUnion](https://www.instagram.com/UniversityCreditUnion)

Rates are subject to change without notice. View current loan and share rates at [ucu.org](http://ucu.org).



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