

Report Card

SPRING 2021

- Improve Your Financial Well-Being This Year
- Protect Your Credit During Tough Times



“The SchoolsFirst FCU team is always so helpful and compassionate.”

BENJAMIN V.
MEMBER SINCE 2007

PRESIDENT'S MESSAGE



In the year since the World Health Organization (WHO) declared COVID-19 a pandemic, your Credit Union has remained focused on providing our Members with World-Class Personal Service and financial well-being. We have stayed true to our Mission, Values and the partnerships we've developed with the educational community across California. We will continue to set our sights on building the future, while remaining focused on the current issues confronting our Members and the communities we serve every day.

During times like these, our collective courage will see us through. As Dr. Martin Luther King Jr. said, "We must accept finite disappointment, but we must never lose infinite hope." Keeping faith in our country's leadership and one another, doing our part to follow safety and health guidelines to reduce the spread of COVID-19, and celebrating one another's differences will help us move forward in unity.

As your Credit Union, we've always faced tough times head-on, committed to providing Members with the peace of mind and security they expect and deserve. Through the Great Depression, wars, recessions, financial booms and financial crises, we have sought to be a beacon of hope to our Credit Union family. And we will never waiver from our promise to you: to always provide World-Class Personal Service and help you achieve lasting financial security.

Many of you have shared personal stories about how we've helped you when you needed financial assistance or advice on how best to manage your finances and save for your future. And you've taken advantage of financial coaching from our team, advisors or partners at GreenPath Financial Wellness to improve your circumstances and develop an action plan for success.

Please know our goal is to bring you the most competitive products and services, along with guidance you can trust. Thanks to your unwavering loyalty, we have the financial strength to serve you and your family, both now and in the future.

Stay safe, stay well. This is just a brief moment in history, and we will get through it together.

It's an honor and privilege to serve you.

Bill Cheney | PRESIDENT/CEO



BENJAMIN V.
MEMBER SINCE 2007

ONE MEMBER'S STORY

When Benjamin started his career as a history teacher, he figured the Credit Union would be a perfect fit due to our long history of serving school employees and their families.

"The Credit Union has always been friendly and understanding," Benjamin says. "As teachers, we spend a lot of our money on things like classroom supplies, and SchoolsFirst FCU is able to help compensate for that."

During some tough times in Benjamin's life, he turned to the Credit Union for help. "The way I was treated was unmatched, and they were able to help me with everything I needed."

Although Benjamin's local branch in Anaheim is right next door to his school, he relies on Mobile Banking, finding it convenient and intuitive, giving him more time to focus on his students.

Benjamin believes that understanding history is a great skill set for his students and helps them learn to solve problems on their own. Thankfully, when it comes to his finances, he knows he can turn to us for answers and we'll help him find the right solutions.

The Annual Meeting of the Membership

The Annual Meeting of the Membership, to be held May 18, 2021, at 5:30 p.m., will include highlights of the past year and insights for the year ahead. Election results will be announced at the meeting. No other formal business will be presented.

Due to concerns surrounding COVID-19, we will be conducting a virtual meeting. If you plan to attend, please RSVP by calling 800.462.8328, ext. 8040, Mon. – Fri., 8 a.m.–5 p.m.

Vist schoolsfirstfcu.org/annualmeeting for more information.



IMPROVE YOUR FINANCIAL WELL-BEING THIS YEAR

Last year was a difficult time for all of us. Although things are looking up, life will always have bumps in the road. Here are some tips for getting back to basics and improving your financial picture.



Evaluate Your Budget

If you haven't looked at your budget in a while, it may be time to review and adjust. Figure out where your money goes and places you can save.

Looking for a budgeting strategy? There are many ways to build one. For instance, you can try the 50/30/20 budgeting method, putting 50% of your income toward your needs, 30% toward your wants and 20% toward savings and debt repayment.



Revisit Your Spending and Save any Extra Funds

See if there are ways to reduce your phone and cable bills by eliminating services you don't use. You can take similar actions with essential bills, such as insurance and utilities. Visit your utility company's website for suggestions on reducing your energy bill. Any way you can free up money and put it toward an emergency fund will put you on firmer financial ground.



Refinance Your Loans

If you have a steady source of income, it may be a good time to take advantage of record-low interest rates by refinancing a loan — including your mortgage and auto loans. You might also consider a consolidation loan to pay down debt.



Consider a Balance Transfer

Consider getting rid of your high-rate credit cards by taking advantage of balance transfers to a card with a lower interest rate. Here's what to look for when considering a balance transfer offer:

Pay attention to these two things when transferring your balance:

- **Promotional Period** – If you get a 0% annual percentage rate (APR) offer or a low introductory rate, you need to know exactly how long that promotional rate will last. Some terms are as short as six months; others can be as long as 18 months. Once the promotional period is over, your interest rate may be higher than what you are currently paying.
- **Fees** – Before you say yes to a balance transfer offer, even one with a 0% APR, check for fees. Balance transfer fees usually run between 2% and 5% of the amount transferred. There may also be annual fees, inactivity fees, cash advance fees and other costs associated with your new card.



Get an Insurance Review

Do you have the right coverage? A licensed agent can help you explore your options, identify any gaps and find discounts you might not have thought of. For instance, it's important to make sure you have adequate liability and uninsured/underinsured coverage in case you have an accident involving an uninsured or underinsured driver.

Natural disasters are also something to be prepared for if you live in an area prone to wildfires, hurricanes or floods. While you can't prevent these acts of nature, you can reduce your fears and the potential damage by preparing for them. Your agent will help you explore your options.¹



Don't Let Emotions Rule Your Investments

Watching the stock market's volatility can make you nervous about your assets, especially if you're nearing retirement age. Speak with a financial advisor² who can examine your situation and make asset allocation recommendations to help you weather the storms.

Find, Finance and Insure Your Next Car With Us



SchoolsFirst FCU makes buying your next new or used car easy. We offer a range of competitive rates to fit almost every financial situation.

Make your shopping experience simple and stress-free by using one of our car-buying services.

Whether you're on a budget, want a convenient one-stop shop or are just looking for a great deal, we have a solution that's right for you.

And we'll help you find great insurance at an affordable price on new or used cars — whether it's financed with us or not.

Visit schoolsfirstfcu.org/autoloans to learn more.³

Virtual Financial Workshops

Living Trusts and Estate Planning webinars:

Wed., May 12 – 5:30-6:30 p.m. | Sat., June 5 – 9:30-10:30 a.m.

Join us for our complimentary educational workshops on a broad range of topics, from saving and investing to purchasing a home. Sign up for one or more of the workshops and enjoy learning in a relaxed atmosphere from experienced and knowledgeable SchoolsFirst FCU representatives and financial advisors. Please visit schoolsfirstfcu.org/workshops to learn more.

PROTECT YOUR CREDIT DURING TOUGH TIMES

If your regular income source has diminished due to the COVID-19 pandemic, here are ways to protect your credit.

Request copies of your credit reports from the three credit-reporting agencies, Equifax, Experian and TransUnion.



Once your income returns to normal, you can improve your credit score.

Although your credit score may have taken a hit during this rocky time, making timely payments is the best way to get it back in tiptop shape.



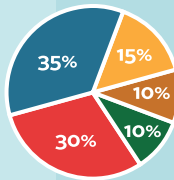
Add a consumer statement to each credit report.

If you've already made late payments, consider adding a consumer statement to each credit report that shows the negative entry. The statement is usually limited to 100 words and serves as your explanation for any late or missed payments. While the statement does not influence your credit score, it can provide potential lenders with an explanation surrounding the negative entry, such as a pandemic-related layoff. It could make a difference when applying for a mortgage, auto loan or credit card in the future.



Work out an alternative payment arrangement with creditors.

If you're unable to make the minimum required payments to your creditors or lenders, request an accommodation based on your current situation. You may qualify for a financial hardship or relief program that allows you to temporarily suspend or make partial payments without negatively affecting your credit.



- Payment History
- Amounts owed
- Length of credit history
- New credit
- Types of credit used



Make at least the minimum payment required by the creditor or lender.

Late or missed payments lower your credit score. Since on-time payment history makes up a significant portion of your credit score, pay at least the minimum required payment each month, on or before the due date.



Financial Counseling Can Help

SchoolsFirst FCU has partnered with GreenPath Financial Wellness to help Members develop a financial strategy and learn to make the most of their money. If you're facing financial stress during this challenging time, financial counseling can give you a sense of relief. Visit GreenPath at greenpath.com/partner/schoolsfirstfcu to learn more.

We're Here For You

Go Online

schoolsfirstfcu.org

Call Us

800.462.8328 | Mon. – Fri., 7 a.m. – 7 p.m. | Saturday, 9 a.m. – 3 p.m.

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TellerPhone

800.540.4546

Find Us

Visit schoolsfirstfcu.org/branches or use our Mobile Banking app to find a branch or ATM near you.

Holiday Notice

In observance of this holiday, our branches, in-store branches, service centers and Member Contact Center will be closed.

Monday, May 31

Memorial Day

Get Social With Us !



Join our communities and be among the first to learn about new products, services, video workshops and special promotions. Plus, share your story with us; we would love to hear from you!

1. CA Insurance License 0H9344 2. Financial Advisors are registered representatives of CUNA Brokerage Services, Inc. Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the Credit Union. CBSI is under contract with SchoolsFirst FCU to make securities available to Members. Not NCUA/NCUSIF/FDIC insured, may lose value, no financial institution guarantee. Not a deposit of any financial institution. CUNA Brokerage Services, Inc. is a registered broker/dealer in all 50 states of the United States of America. 3. All loans are subject to approval.



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