

BayWatch

A Publication of Bay Federal Credit Union

Fall 2022



How to (Smartly) Get Money When You Need It

How Bay Federal Can Help You With Your Goals

If you're thinking about taking on a new project or making a big purchase, it's important to research which method of borrowing money is best for you. Look for low-interest options and plan a realistic budget to ensure you can pay your lender back on time.

Since 1957, Bay Federal has lent members money for the things that are important to them. Here's a look at some of our most popular financing solutions:

A Credit Card That Pays You Back

Let's start with the fact that right now you can get 25,000 bonus points when you spend \$2,500 in the first 90 days of opening a Visa Signature card.* Plus, you can earn an additional 1.5 points in our BayREWARDS program for every \$1 spent.

Like all our credit cards, the Visa Signature card has a low, variable interest rate. Plus, if you pay off your card in full you don't have to worry about interest at all!

Access to Your Home Equity

As the name suggests, a Home Equity Line of Credit (HELOC) allows you to use your equity to pay for big projects without refinancing your house. HELOCs can cover what credit cards can't — the max loan amount is a whopping \$400,000.

Another benefit is that HELOCs have some of the most favorable rates of all our financing options, so you'll enjoy paying less interest.

Through the end of the year, we're offering introductory APRs as low as 2.99% for the first 12 months.† To learn more, schedule a meeting with a Home Loan Consultant or start your application at www.bayfed.com or through the BayFed Mobile app.

A Loan for Just About Anything

The versatility of our Personal Loans is what makes them special. Personal Loans can be used for anything from a quinceañera to an adoption — and anything in between.

With loan amounts ranging from \$1,500-\$50,000, you can borrow exactly as much money as you need. Interest rates are typically lower than a credit card, and, unlike HELOCs, you don't need to own a home.

* To qualify and receive 25,000 bonus points, you must make net retail purchase transactions totaling at least \$2,500 (i.e., purchases less credits, returns, and adjustments) that post to your account within 90 days of the account open date. Cash Advances and Balance Transfers do not apply for purposes of this offer. Limit 1 bonus points offer per new account. This promotion is limited to customers opening a new account in response to this offer and will not apply to existing Visa Signature accounts. Your account must be open at the time of fulfillment. Allow 6-8 weeks from qualifying for the bonus points to post to your rewards balance.

† 2.99% Introductory Annual Percentage Rate (APR) is available on Home Equity Lines of Credit with up to 80% combined loan-to-value (CLTV) or less. The introductory APR will be fixed at 2.99% during the 12-month Introductory Period. After the 12-month Introductory Period, the APR is variable and is based upon an Index plus a margin. The Index is the "Prime Rate" as published in the "Money Rates" section of the online edition of the Wall Street Journal on the first day of the billing cycle. Eligible Lines of Credit loan amounts up to \$400,000. As of June 22, 2022, the variable APR for Home Equity Lines of Credit ranged from 5.25% APR to 6.75% APR, depending on your credit score (the lowest APR disclosed includes any applicable rate discounts). The maximum APR during the term of the plan is 18.00%. The maximum loan amount is \$400,000. An estimate of the fees imposed for opening the plan are \$750 to \$2500. However, these fees will be waived and/or paid by the Credit Union provided that our security interest in your home is maintained for at least 36 consecutive months from the date the HELOC account is opened. Otherwise, you must reimburse the Credit Union for these waived and/or paid fees (not to exceed \$500). An annual fee of \$75 is required on all balances of less than \$20,000 after the first year. During the Draw Period, you may convert the variable interest rate and repayment schedule on a portion of your outstanding balance to a fixed rate and repayment schedule (subject to the terms and conditions set forth in the Home Equity Line of Credit Agreement). Each time you fix a portion of your loan balance, you will be assessed a charge of \$50.00. Only three (3) fixed-rate options may exist at any one time.

Offer is available for new applications submitted through December 31, 2022. Loans are subject to credit approval and program guidelines. Interest rates and program terms are subject to change without notice. Property insurance is required. Other restrictions may apply. Bay Federal Credit Union membership required at the time of closing.

Home Lending Partners that Work for You

First Time Homebuyers who finance through

Bay Federal

save an average of

\$4,000* in closing costs!†



Check out our First Time Homebuyer Program and apply today!

www.bayfed.com/fthb

* Closing cost savings based on average loan amount of \$458,100. Annual Percentage Rate (APR) of 5.521%, on a 30 year fixed First Time Home Buyers Program. Actual savings may vary.

† No closing costs include lender fees, appraisal fees, title fees, and escrow fees. First Time Homebuyer Program available to those that have not owned a property in the last three years. Offer valid on owner-occupied single-family residences for those with a credit score of 680+. Maximum loan amounts up to \$970,800 in Santa Cruz and San Benito Counties, and \$854,450 in Monterey County. Mortgage insurance required for loan amounts greater than 80% loan to value. Offer applicable on purchase transactions in the State of California. Offer not available on refinances. Other restrictions may apply. Terms and conditions are subject to change without notice. All loans are subject to approval of credit, income verification, and property valuation. Bay Federal Credit Union membership required at the time of closing. For more information call a Bay Federal Home Loan Consultant at 831.479.6000, or toll-free at 888.4BAYFED, extension 304.

Bay Federal Credit Union is registered with the Nationwide Mortgage Lending System (NMLS). Bay Federal Credit Union ID #403635.

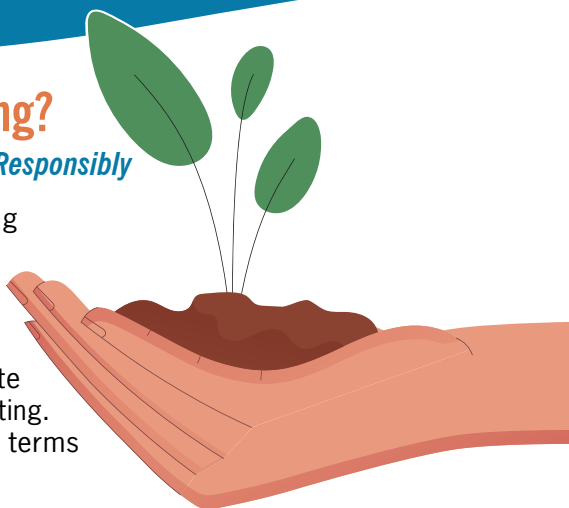
Investment Services at Bay Federal Credit Union

Presented by Your LPL Financial Advisors

Where is Your Money Going?

What You Need to Know About Investing Responsibly

Sustainable investing is becoming increasingly popular—and for a very hopeful reason: to contribute to positive social change. It reflects an investor's desire to consider a company's environmental, social, and corporate governance (ESG) factors before investing. Here are some of the most common terms explained:



ESG: Environmental, Social, and Governance

ESG refers to the environmental, social, and governance practices of an organization. Funds that are considered to be ESG-focused do more than screen for stocks based on value and growth; they also include criteria such as fossil fuel exposure, disclosure practices, governance practices, sustainability scores, and workplace diversity.

SRI: Socially Responsible Investing

SRI, or Socially Responsible Investing, takes ESG one step further by actively changing your investments to companies whose practices you agree with. For example, you might decide to redistribute your money if you have stock in oil or tobacco.

Impact Investing

Impact Investing is steering your investments to make a difference in your community by investing in organizations like non-profits. While these investments may not be big earners, your money can make a positive impact in a big way.

Ready to Get Started? We're Ready to Help!

Speaking with a licensed financial advisor is the next step to learning more about aligning your investments with your goals and values. We offer up to a 30-minute free consultation for new clients, so schedule your virtual appointment today and learn how you can make a real difference!

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual security. To determine which investment(s) may be appropriate for you, consult your financial professional prior to investing.

Socially Responsible Investing (SRI) / Environmental Social Governance (ESG) investing has certain risks based on the fact that the criteria excludes securities of certain issuers for non-financial reasons and, therefore, investors may forgo some market opportunities and the universe of investments available will be smaller. The return of an SRI/ESG strategy may be lower than if the advisor made decisions based solely on investment considerations.

Investing involves risk, including the loss of principal.



Invest In Your Future

There's no time like the present to set yourself up for the future.

LPL Financial Advisors with Investment Services at Bay Federal Credit Union are here to guide you down the path to an exciting and comfortable retirement.

Personalized retirement planning based on your goals.

Schedule an appointment today!



Emily Quatman



Sam Solgan



Bennett Bilgere



Jackie Carrillo

To schedule a complimentary appointment with our LPL Financial Advisors and discuss your options, visit www.bayfed.com/investments or call 831.479.6000, option 7.



Investment Services
at Bay Federal Credit Union

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Bay Federal Credit Union and Investment Services at Bay Federal Credit Union are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Investment Services at Bay Federal Credit Union, and may also be employees of Bay Federal Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Bay Federal Credit Union or Investment Services at Bay Federal Credit Union. Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency

Not Credit Union Guaranteed

Not Credit Union Deposits or Obligations

May Lose Value



Coping With Inflation? Be Budget Aware.

By GreenPath Financial Wellness

Inflation continues to put pressure on household budgets. From groceries to gas, record-breaking inflation means the purchasing power of your money is decreasing each month.

Our partner, GreenPath Financial Wellness, offers you the following steps to keep “budget aware” to help navigate this period of high inflation, however long it lasts.

- **Take inventory of your full financial picture.** Has your household income changed? Have you adjusted your budget for rising groceries, transportation, or other expenses? Check your existing budget to see where you stand and where your money is going. If you don't have a budget, it can help to create a simple spending plan or roadmap of monthly expenses.
- **Continue to build an emergency fund to tap into when unexpected circumstances arise.** An emergency fund helps reduce the chance of taking on debt to cover an unplanned expense, like a medical or a home repair emergency.
- **Prioritize monthly spending.** Rethink certain monthly expenses such as subscription or streaming services. According to researchers, the average household has 4.5 streaming services and spends an average of \$55 on them per month. Limit credit card use that you cannot pay off monthly, and curb discretionary spending (dining out, entertainment).
- **Monitor debt, especially as interest rates rise.** Paying off high-interest credit card debt can save you money in interest, improve your credit score, and free up room in your budget. Choose a debt payoff strategy that works for your situation.
- **Shop smart.** Research the best sales, coupons, and specials, especially on products that are low in inventory. Check dollar stores for deals on household items and stock up on those items where possible. Strategically plan your higher-cost purchases. Swap out brand-name items for generic as much as possible.
- **Keep tabs on your credit history.** In times of rising prices, it pays to keep tabs on credit history, which is used to calculate your credit scores. The three-digit number of your credit score helps determine whether lenders approve you for new credit and what interest rates they offer.
- **Get independent guidance from a nonprofit financial counseling agency like GreenPath.** Everyone who contacts GreenPath receives a free financial assessment with certified counselors who lend an emphatic ear. Counselors look at your entire financial picture to help you ease financial stress and uncertainty, through access to clear information and a personalized action plan.
- **Stay Budget Aware.** It pays to stay budget aware, especially as prices continue to rise. We encourage you to connect with a caring, certified GreenPath Financial Wellness counselor to get a handle on your specific financial situation.

Learn more financial wellness tips by visiting www.bayfed.com/greenpath!



Empowering people to lead financially healthy lives.

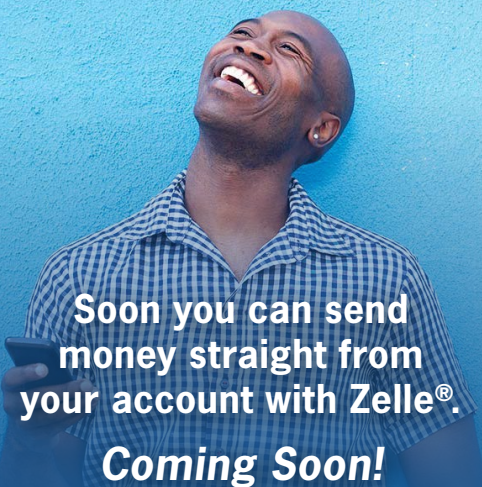


Avoid Fraud in Payment Systems

Payment systems, like Zelle, PayPal, and Venmo, are an easy way to send and receive money from your friends and family. Here are a few things to keep in mind to ensure your money, and your information, stays safe:

- **Only send money to people you know and trust.** These apps are only to be used to send money to friends and family. It is hard to get your money back if you make a mistake, so choose your recipients wisely.
- **Watch out for payment scams.** Have you ever been tempted to buy event tickets from someone who claims they can no longer attend? Or, have you ever been contacted by your “bank” who claims that you must send them money to prevent a freeze to your account? Be wary of texts and social media direct messages. Scammers will try anything to get you to send them money, and you won't get anything in return.
- **Check your recipients carefully.** It can be easy to accidentally send money to the wrong person. Be careful—the money might not be recoverable.

When you use payment systems carefully, they can be a great way to send money to those you trust!



Community Support

Events, Accomplishments, Announcements, and More!



Events Calendar

Supporting Local Organizations

Queer Youth Task Force of Santa Cruz County
Queer, Trans & Allied Student Summit of the Central Coast



Saturday, October 8
9:30 AM to 2:00 PM
Watsonville High School

A free student summit led by youth leaders from the tri-county area.

Information at www.qytf.org

Mountain Parks Foundation
Lobster Feed



Saturday, October 8
4:30 PM to 8:00 PM

Henry Cowell Redwoods State Park

Support our local mountain parks with a buffet style meal and live entertainment under a canopy of sparkling lights.

Information at www.mountainparks.org

International Credit Union Day

Thursday, October 20

Visit any one of our branches as we celebrate this special day that raises awareness of the great work that credit unions are doing around the world!



Second Harvest Food Bank
Holiday Food Drive



November and December

Make sure that everyone in our community is fed this holiday season! Donate online to feed hungry families in Santa Cruz County. Every \$1 raised becomes four healthy meals for those in need.

Information at www.thefoodbank.org

The Christmas Project, Valley Churches United, and The Santa Project
Holiday Gifts for Children



December

Every year, The Christmas Project, Valley Churches United, and The Santa Project work hard to gather Christmas presents for local children in need.

Starting in December, ask about these programs in any of our branches to find out how you can participate!

Let Us Know When You Travel!

Alerting us to your travel plans can help protect you from fraud.

You can securely message or chat with us in BayFedOnline or in the BayFed Mobile app, or give us a call!

HOLIDAY OBSERVANCES & BRANCH CLOSURES

October 10 Indigenous Peoples' Day	November 11 Veterans Day
November 24 Thanksgiving Day	December 24 Branches Close at 1PM
December 26 Christmas Day	January 2 New Year's Day

CONTACT INFORMATION

Mailing Address
3333 Clares Street, Capitola, CA, 95010

Membership Services
831.479.6000 or 888.4BAYFED

Website and Online Banking
www.bayfed.com

Email
info@bayfed.com

LOCATIONS

Aptos Branch 48 Rancho Del Mar	Salinas Branch 1524 N. Main Street
Capitola Branch 3333 Clares Street	Santa Cruz Branch 420 River Street
Freedom Branch 2028 Freedom Boulevard	Scotts Valley Branch 255 Mt. Hermon Road
Watsonville Branch 1481 Main Street	

BUSINESS HOURS

Please check our website for current hours

Monday, Tuesday, and Thursday

Lobby and Phone Hours: 9 AM-5 PM

Wednesday

Lobby and Phone Hours: 10 AM-5 PM

Friday

Lobby and Phone Hours: 9 AM-6 PM

Saturday

Lobby and Phone Hours: 9 AM-3 PM

BOARD OF DIRECTORS

Chairperson: **Taylor Bateman**

Vice Chairperson: **Piret Harmon**

Treasurer: **Jessica Dixon**

Secretary: **Jordan Ciliberto**

Directors: **Kathleen Lawler Bodmer**

Sheila Joyce Kellerman

Michael Leung

Dennis Osmer

Jim Phillips

Associate Directors: **Keisha Browder**

Brett Karleen

ileana Ortega Brunetti

Directors Emeriti: **Bob Bugalski**

H. Duane Smith

President and CEO: **Carrie L. Birkhofer**

SUPERVISORY COMMITTEE

Chairperson: **Michelle Berridge**

Members: **Pat Pfremmer**

Suzanne Shaug

Barbara Callahan

Richard Mills

Associate Members: **Guillermo Cervantes**

Shawfeng Dong

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Para obtener una copia de BayWatch en español, visite su sucursal más cercana.



Thank You for Supporting the Monterey Bay National Marine Sanctuary Foundation!

We donated \$5 for each member who switched to eStatements* this summer for a total of **\$9,405!**



Monterey Bay National Marine Sanctuary Foundation

*eStatements are easy to access, safer than paper, reduce our impact on the environment, and are completely FREE through online and mobile banking. By going paperless, you will also help to reduce greenhouse gas emissions. Learn how to make the easy switch by visiting www.bayfed.com/estatemnts.



Federally Insured by NCUA. Equal Housing Lender.



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CREDIT UNION

Making a real difference

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