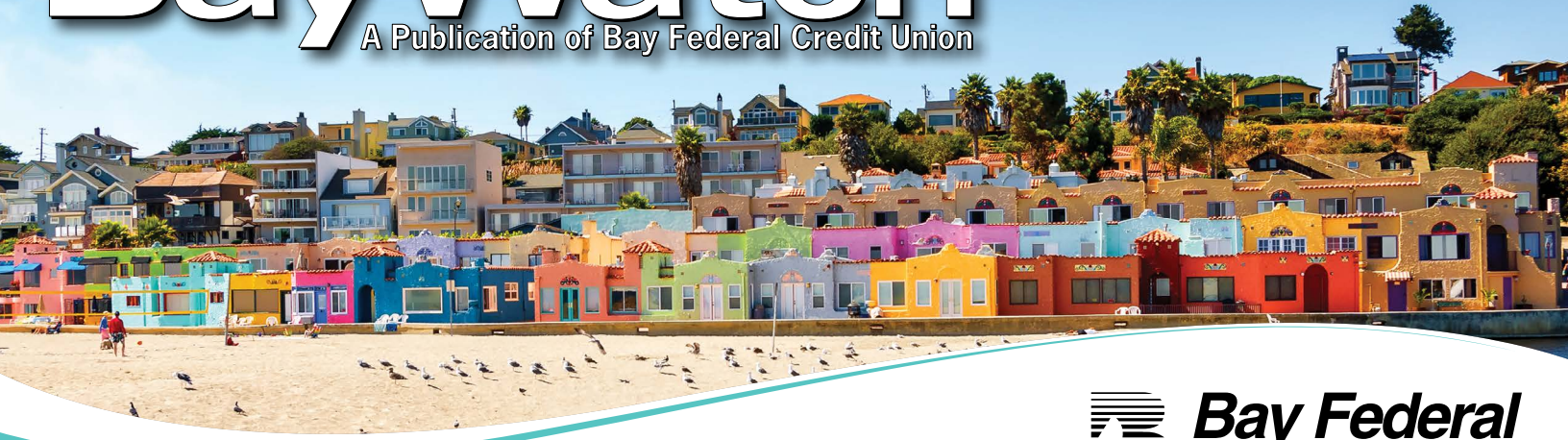


BayWatch

A Publication of Bay Federal Credit Union

Spring 2023



We're Here for You!

Whatever You Need, Bay Federal is Here to Help

Have your finances felt the effects of the uncertain economy? As a member at Bay Federal Credit Union, you have access to a host of solutions and resources to improve your financial situation.

Start Saving, or Keep Going

We have competitive rates for a variety of savings accounts. If you are looking to grow your existing savings, you might want to consider a deposit account that has a higher rate of return, like a Money Market or a Share Certificate. If you don't have any savings, now is a great time to start an emergency fund to help you weather any storm that blows in – sometimes literally!

Short on Funds?

There'll always be times in your adult life when you find yourself in need of a sizable amount of money without enough savings on hand. Whether you need to cover a medical procedure or make a deposit on a vacation package, a personal loan might be the answer. Or, if you are someone with a lot of outstanding debt, why not get a low-rate loan from Bay Federal, pay off all your debts, and only have one affordable payment to make each month?

Improve Your Financial Wellness

Have you checked out GreenPath yet? As member of Bay Federal Credit Union, you have access to a host of resources to improve your financial situation. Not only do they offer free financial counseling with an NFCC-certified credit counselor, but they also have information on paying down debt, improving your credit score, student loan counseling, buying your own home, and more!

If you are interested in how our loans or accounts might make a difference in your life, please stop by one of our local branches to speak to a Financial Services Officer, visit www.bayfed.com, or give us a call at 831.479.6000 or toll-free at 888.4BAYFED, option 3. We are here to help you become financially successful, whatever your goals!

A Message from Carrie

While the weather has been challenging this winter, I am continually impressed by the resiliency and fortitude of our community members. Our heartfelt thoughts and wishes



Carrie L. Birkhofer
President & CEO

for a speedy recovery go out to those impacted. Bay Federal is here to offer emergency loans and support to help with the recovery. Please refer to our website for emergency relief assistance.

I recently returned from a trip to the Credit Union National Association Governmental Affairs Conference (GAC) in Washington D.C. with Cameron Haste, our Executive Vice President, and

Continued on page 3

Our New Website is Coming This Spring!

- Modern design
- More accessible information
- Mobile-friendly
- Both English and Spanish



Investment Services at Bay Federal Credit Union

Presented by Your LPL Financial Advisors

Saving for Retirement

How to Prepare for a Future You Can Look Forward To

Whether retirement is right around the corner or a distant vision, it's never too early – or too late – to prepare. Do you envision your golden years traveling the world, building your dream home, or starting an animal rescue? Living your dreams takes savings and preparation!



Set a Target Number

First, determine how much you'll need to have saved for living comfortably and independently throughout your retirement. If you're already contributing to a 401(k) or other retirement plan, look at how your investments are performing and whether you are contributing as much as you need to in order to work towards your goals. On our website, you can find calculators to help you determine how long your savings may last.

Choose Your Retirement Account Strategy

If you're employed by a larger company, you likely have a 401(k) or 403(b) that's working toward collecting money for your retirement. There are also two popular kinds of Individual Retirement Accounts (IRA): conventional IRAs and Roth IRAs. Take advantage of this retirement tool by maximizing your contributions. Also, many employers match a portion of (or all) contributions you make to help your retirement savings grow, tax-deferred! Don't miss out on these additional funds.

Which type of plan you settle on will depend on what options are available to you, and your specific goals and needs. There are additional considerations, such as annual contribution limits, which can vary depending on plan type and your age.

Review with a Professional

Understanding your options and making a plan can be a lot to tackle on your own. The LPL Financial Advisors at Bay Federal Credit Union are available to help guide you along the way and develop an investment strategy to meet your goals, objectives, and ethics. Together, you can approach the situation methodically, making choices you can feel confident about. Schedule a complimentary appointment to discuss your options!



Here for Your Future

Relax and enjoy the now! The Financial Advisors with Investment Services at Bay Federal Credit Union can help plan your future and set you up for retirement.

Schedule a complimentary appointment today!

bayfed.com/invest



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

Available through LPL Financial, Member FINRA/SIPC

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

Your Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services. Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.



7 Tips to Model Healthy Money Management

By GreenPath Financial Wellness

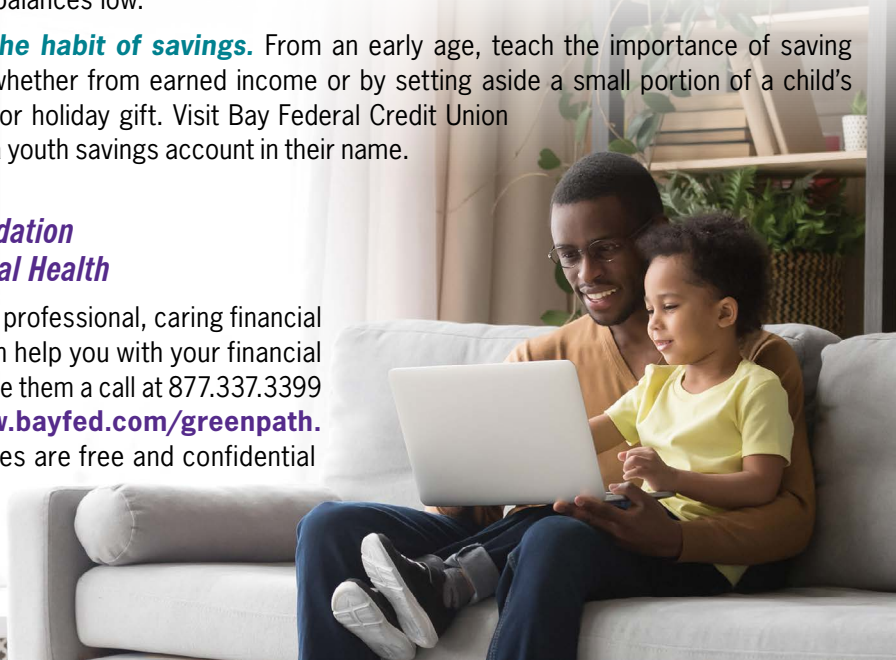
As adults, how we handle finances sends a powerful message to children. That's why it's important to model the healthy money management behaviors that we want the kids in our lives to adopt.



- 1. Share the story of money in everyday life.** Even for younger children, everyday activities like shopping or family outings provide a chance to talk about using money. Encourage them to think about the things that cost money – toys, groceries, trips to the fast-food restaurant, or admission to the zoo or a water park. Be sure to point out things that have value may still be free.
- 2. Point out the ways adults earn money.** Discuss how you or other family members earn money. Guide younger children to consider that the professionals they meet each day are paid an income, such as teachers, bus drivers, and mail carriers. Brainstorm with preteens or older kids about how they can earn their own spending money.
- 3. Build a basic budget.** Teach kids to build a simple budget, allowing them to plan out their spending for a set time or a special event. For teens, work with them to set up an account that has a set monthly amount, where they can withdraw money for gas and other necessary expenses; and when the money is gone, it's gone.
- 4. Plan out purchases.** For kids of all ages, making a list before going to the store helps reduce impulse decisions. For older kids, introduce the idea of waiting to buy something they want. For any items on their wish list, talk about how much it costs and help them plan for the money required to purchase it.
- 5. Be a smart shopper.** When grocery shopping or making larger purchases, have your child help locate coupons or sales. With older kids, read reviews and compare items when shopping online.
- 6. Model good use of credit.** Introduce children to the idea of buying things with credit. Teach them that when you use your credit card, you're borrowing money and you'll have to pay back the purchase (possibly plus interest). Highlight the importance of honoring your agreements with the lender by making on-time payments and keeping balances low.
- 7. Stress the habit of savings.** From an early age, teach the importance of saving money, whether from earned income or by setting aside a small portion of a child's birthday or holiday gift. Visit Bay Federal Credit Union to open a youth savings account in their name.

Set a Foundation for Financial Health

GreenPath's professional, caring financial coaches can help you with your financial wellness! Give them a call at 877.337.3399 or visit www.bayfed.com/greenpath. Their services are free and confidential



A Message from Carrie

Continued from page 1

we had the opportunity to meet with legislators to highlight the meaningful work that credit unions are doing to improve the financial well-being of their members and communities.

While there, we met with Congressman Jimmy Panetta, who has always been an avid supporter of credit unions. I am grateful to Congressman Panetta for his continued partnership in ensuring that credit unions are a strong and secure banking option for consumers. His support also enables government funding to be available to our community during critical times of disaster.

We are dedicated to providing the best service and support to our communities as possible, during good times and more challenging times. If you need support, please reach out! We are here for you.

Sincerely,

Carrie L. Birkhofer

Carrie L. Birkhofer
President and Chief Executive Officer
Bay Federal Credit Union



Congressman Jimmy Panetta
and Carrie L. Birkhofer

Community Support

Events, Accomplishments, Announcements, and More!

Events Calendar

Supporting Local Organizations

Big Brothers Big Sisters of
Santa Cruz County

Bowl For Kids' Sake



Sunday, April 23

The Boardwalk Bowl in Santa Cruz

Register a bowling team and collect pledges to provide mentoring for local children.

Information at www.santacruzmentor.org

Pajaro Valley Shelter Services

Annual Mother's Day Run for Shelter

Sunday, May 14

Pinto Lake County Park,
Watsonville



Moms, dads, and kids of all ages are invited to participate in the 1K kid's run, 5K walk/run, or the 10K race at this fundraising event.

Information at www.pvshelter.org

Bay Federal Credit Union

Annual Meeting

Tuesday, May 23

6:00 PM

3333 Clares Street, Capitola
& Zoom



Join us either in-person or virtually for an informational summary of our 2022 financial and member service results.

To RSVP, please email annualmeeting@bayfed.com or call 831.477.8504

Salinas Valley Memorial Healthcare System

CMN Hospitals Fundraising

May 1-May 31

All Bay Federal branches

Join us as we raise funds for our regional Children's Miracle Network Hospital, where 100% of the money will go to help sick children in our communities.

Information at

svmh.childrensmiraclenetworkhospitals.org



Valley Women's Club of San Lorenzo Valley

Redwood Mountain Faire

Saturday, June 3 and

Sunday, June 4

Roaring Camp Railroads, Felton

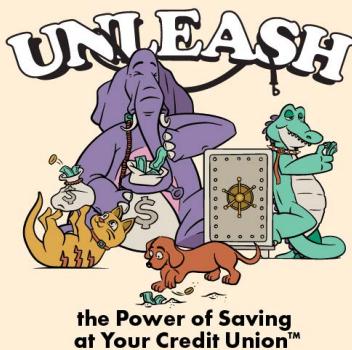
Celebrate community, arts and music, and raise funds for local non-profits and service organizations at this family-friendly event.

Tickets and additional information available at www.redwoodmountainfaire.com



Credit Union Youth Week

This April 17 - 22, join in the celebration! Visit our branches all week for fun activities, giveaways, and free resources about saving and financial wellness for all ages!



HOLIDAY OBSERVANCES & BRANCH CLOSURES

May 29
Memorial Day

June 19
Juneteenth National
Independence 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

Capitola Branch

3333 Clares Street

Freedom Branch

2028 Freedom Boulevard

Salinas Branch

1524 N. Main Street

Santa Cruz Branch

420 River Street

Scotts Valley Branch

255 Mt. Hermon Road

Watsonville Branch

1481 Main Street

BUSINESS 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 Pfrommer**

Suzanne Shaug

Barbara Callahan

Richard Mills

Associate Members: **Guillermo Cervantes**

Shawfeng Dong

Alexander Wright

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



Bay Federal
CREDIT UNION

Making a real difference



Federally Insured by NCUA | Equal Housing Lender



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