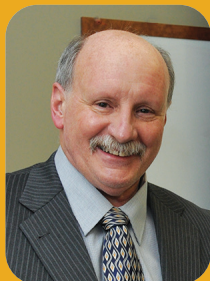


## There IS Light at the End of the 'COVID Tunnel'



Dear Member / Owners:

For more than 41 years, Loyola Credit Union has offered financial products and advice to help our members develop, gain and enjoy their financial freedom. We believe that by being prudent and cautious, we will collectively get through this pandemic.

While the nation is making progress in containing the COVID-19 pandemic, we still need to be vigilant. We encourage everyone to:

- Get your vaccine shot(s) when it's your turn!
- Continue to wear a mask in public places.
- Keep at least six feet social distance.
- Wash your hands frequently.
- Our COVID policies will continue for the foreseeable future.

Thanks to all our members for your patience and cooperation. We all need to do our part to help keep everyone safe and healthy during these trying and frustrating times.

Best regards,

Harry J. Tram, Jr.  
Manager

## April Showers Bring...

**Great deals on new wheels!** And we've got great financing to put you in the driver's seat!

Make sure you're prepared to get the best deal possible. **Talk with us *before* you shop.** Then follow these simple steps:

- **Get pre-approved before you shop.** Confirm your financing so you know exactly how much you can afford.
- **Don't let dealers talk you into expensive 'add-ons'** you really don't need. They merely increase the price.
- **Comparison shop** for coverages such as GAP (guaranteed auto protection) insurance. LCU offers these coverages at much less cost. *That can save you hundreds of dollars.*
- LCU rates are *very* competitive.
- Did you already purchase a new car and are having 'buyer's remorse' over the financing and monthly payment? Come talk with us! **We can re-finance** that loan and make your payments more affordable.

**PLUS** – you receive a **FREE \$100 VISA gift card** when you finance your vehicle with us!



What is the value of the free insurance benefit?



## Time Really /s Money

... so refinance your mortgage loan **NOW!** Rates are at historical lows, so you could save thousands of dollars by refinancing your mortgage loan. Call Kevin Beck at **630.697.3231** or e-mail **mortgages@yahoo.com** to see how he can help you:

- Reduce your rate
- Lower your monthly payment
- Shorten your loan term
- Or a combination of all three!

Buying a new home? Kevin's got *the perfect loan for your perfect home!*

# 2020 In Review

## Chairman's Notes:

The financial results for 2020 continued to be impacted by an ongoing low interest rate environment. Like other organizations, the credit union's membership was impacted by economic uncertainty generated by the pandemic. Through cost containment measures, Loyola Employees Federal Credit Union (LUEFCU) was still able to navigate the challenging year.

Faced with uncertainty in finances, personal health, jobs and careers, we all pulled together. We, together, graphically illustrated H.O.P.E. ... Helping Others Protect Everyone. Part of our ability to do just that throughout 2020 was the result of actions Loyola Credit Union had taken in the years before: implementing comprehensive e-banking products and services.

In a year of lockdowns and quarantines, e-banking was a natural choice in everyone's efforts to stay safe, stay distanced, and still conduct necessary financial business. E-banking helped us continue to meet your financial needs with uninterrupted service and attention, in a manner and timeliness you've come to expect. We thank you all for your continued membership and loyalty to Loyola Credit Union.

I take pride in reporting that your Loyola Credit Union remains a strong and stable financial institution. We continue to meet the Board's expectations in the areas of loan and investment growth, capital adequacy and earnings. Our Board takes great pride in maintaining prudent financial management and investment strategies, while maintaining stringent internal controls, and sound operational procedures and guidelines. And throughout 2021, we will continue to spread H.O.P.E.

## Treasurer's Notes:

The financial results for 2020 marked another solid financial year for Loyola University Employees Federal Credit Union (LUEFCU). This performance occurred in spite of ongoing economic mixed signals and enduring a low interest rate environment for loans and investments.

Deposit dividend rates at LUEFCU continued to be better than, or very competitive with, local and regional markets.

LUEFCU's Net Worth position is healthy, and your credit union remains committed to continued safety and soundness, while seeking to enhance the value of LUEFCU membership.

## Manager's Notes:

Admittedly, 2020 was unlike any other year, in many respects. In others, such as Loyola Credit Union's continued stability and success, it was like any other recent year. Our year-end figures compare quite favorably with our peer credit unions (*\$40 – 50 million in assets*) across the country. We ended the year with \$51.5 million in assets. Additionally, our capital position is more than 50% higher than that required by regulation, which gives us an ability to expand services to our members.

Each new year brings its own challenges and opportunities. 2020 certainly challenged us all ... and we are stronger for it. 2021 will present new challenges and opportunities. We will greet them all with plans and programs that help us continue to serve your financial needs.

We thank you for being Loyola Credit Union members, and look forward to an exciting 2021.

## In Memoriam

Loyola Credit Union – and Loyola University – lost a true friend with the December, 2020 passing of Paul B. Grant II.

Not only was Paul a graduate of Loyola University, he also spent the majority of his professional career as a professor and administrator at the university. He served as an instructor, lecturer and assistant professor at the university's Institute of Human Resources and Industrial Relations.

Perhaps his most important contribution (at least for the thousands of people who have relied on Loyola Credit Union in the past 40-plus years), Paul was one of the founding members of the credit union itself. Without his vision, Loyola Credit Union would not have been established as soon as it was.

All these years later, Loyola Credit Union is strong, progressive, and continues to serve the financial needs of its members and their families. Thanks, in part, to Paul B. Grant II.

We hope our members will join us in making memorial donations to Feed America, in the name of Paul B. Grant II, per the family's request.

# Unemployment Fraud Alert



All members should be aware of a new fraudulent unemployment campaign. People across the country have received fraud letters that state they have filed for unemployment benefits and that a debit card is in the mail.

## WARNING:

- If you have NOT filed for unemployment benefits
- AND you HAVE received this letter, you need to take action to protect your Social Security benefits
- Immediately contact:
  - **Federal Trade Commission:** 877.382.4357
  - **Office of Inspector General:** 800.447.8477
  - **IRS:** 800.366.4484

ALSO, you will want to place a 'freeze' on your credit report to keep fraudsters from applying for loans and credit cards, using **your** Social Security number. **Call TransUnion at 800.888.4213**, or go to **www.transunion.com** to 'freeze' your account.

You may also request a FREE copy of your credit report.

**PLEASE NOTE:** Your Loyola Credit Union account(s) **HAVE NOT BEEN HACKED**. This alert is to help you protect your Social Security benefits.

## Your Answers Could Be Worth \$25!

After the year we all just endured, we could use a little fun, right? And if that fun could possibly result in \$25, even better! Throughout this newsletter are three (3) different questions. Each pertains to a different article topic in this issue. Your answers to these questions could be worth \$25! It's easy to play!

- Read the newsletter.
- Find the questions.
- Answer each of the three correctly.
- Submit your answers via Home Banking (it's easy to sign up!) OR via our website through "Contact Us."
- Answers must be received by end-of-day April 15.
- Winners will be determined in a random drawing of submittals that have all three answers correct.
- Winners will be notified by April-end and will have \$25 deposited into their account.

## Board of Directors Re-Elected

Four individuals were re-elected to their Board positions at the credit union's recent annual meeting. Those re-elected are: Howard Hayes, Jerry Nocek, Carwyn Steele, and Harry Tram.

They join with Mike Hagins, Jan Lukas, Greg Moore, and Steve Ross to comprise Loyola Credit Union's 2021 Board of Directors.

YOU can play an active and important role in your credit union, too. Email credit union Manager, Harry Tram ([htram@luefcu.org](mailto:htram@luefcu.org)) to learn about the exciting opportunities to help Loyola Credit Union continue to grow and serve its members. Help us spread H.O.P.E. (Helping Others Protect Everyone).

When shopping for a vehicle, what is the first thing you should do?

## Saving Money Shouldn't Be a Chore

Most of us would *like* to save money, but find it boring or difficult. If you're one of those people, try one (or all!) of these simple challenges.

- **No-Spend Month:** Keep a record for one month to eliminate non-essential spending. Continue paying mortgage/rent, groceries, food, etc., but eliminate things you really don't need (lottery tickets, store-bought lattes, daily newspaper, etc.). Put the money you *would have spent* in a jar so you can see your success.
- **Set a Weekly Savings Goal:** Long term goals can be frustrating (*this year, I'm going to save \$1,000!*). Then we're disappointed when we come up short. Try this approach:
  - Set an attainable weekly savings goal – perhaps \$1 to \$5.
  - After a couple of weeks, increase that sum by another dollar or two. Do that for awhile so you become accustomed to the new amount.
  - Continue increasing the weekly amount.

Before long, you'll realize you've accumulated quite the stash!

- **Collect Your Spare Change:** Yes, we know there's a national coin shortage, but this challenge is really easy. Each time you receive change back from making a cash purchase, put the change in a separate/special container (piggy bank, large jar, etc.). It doesn't take long for those coins to add up to some real 'mad money.'

## Spring Time is 'Slim Down Time'

And that goes double for the interest you're paying on high-interest charge cards!

Trim the interest fat; transfer your existing credit card balances to a **LOW INTEREST (9.90% APR)** Loyola Credit Union VISA Card. You could save HUNDREDS of dollars on interest charges. And our 9.90% is **NO TEASER** rate. It stays that low all the time!

So you save money on balance transfer amounts as well as on new purchases. You can't lose (and that's a *good* thing in this instance!).

Need more reason to lose the fat? Check out this example of savings YOU could enjoy:

Other Charge Card:	LCU Visa Card:
<b>22%</b> interest	<b>9.90%</b> interest
162 months to pay (paying only <i>MINIMUM</i> amount*)	98 months to pay (paying only <i>MINIMUM</i> amount*)
<b>\$3,871 in INTEREST!</b>	<b>\$967 in Interest.</b>

**That's a savings of more than \$2,900!**

Don't have a Loyola Credit Union VISA card?  
**Apply today!**

\*We recommend you pay as much as possible per month on any loan, charge card balance, etc., that you owe, and not simply the minimum amount due. The more you pay each month, the quicker you pay off that debt, and the more you save on interest payments.

What does H.O.P.E. stand for?

## New Account Opening Deposit is Free

Unlike other institutions, when a new member makes their initial account opening deposit using a debit card, we do not charge a processing fee. Ever.

And now we offer our members the option to use their debit cards to put money in their Loyola account for deposit, VISA payments or loan payments. There is a nominal \$10 courtesy fee for this service.

Members must make these transactions in person, and present both their ID and debit card, which we must swipe to complete the transaction.



## FREE \$4,000 Insurance Policy is a Member Benefit

Every Loyola Credit Union member 18 years of age and older has the benefit of a **FREE** (NO cost to the member) insurance policy. This Accidental Death and Dismemberment benefit is provided through American Income Life Insurance Company (AIL), with which we have partnered for many years.

When you receive correspondence from AIL regarding this free policy, you will be asked to (voluntarily) complete and return the Beneficiary Card. If you do **NOT** designate your preferred beneficiary, the \$4,000 would be paid to your estate (and may be taxable).

An American Income Life representative will contact you (**if you return the card**) to witness your beneficiary designation, deliver your no-cost policy, and provide information on other insurance products and services available to you from AIL.

Remember – returning the Beneficiary Card is voluntary. You still receive the benefit of this free \$4,000 policy even if you do not designate a beneficiary.

## Holiday Closures

The credit union will be closed in observance of the following holidays:

**Memorial Day – Monday, May 31**

**Independence Day (observed) – Monday, July 5**

Remember – you can access your LCU accounts 24 / 7 even when the credit union is closed (week-ends, holidays, night, etc.), simply by using these convenient services:

- LUEFCU Debit Card
- VISA Card
- Mobile Banking App
- Website LUEFCU.org
- STAR and/or AllPoint ATM Networks

## Wire Transfers Reminder

The costs of wire transfers are:

**Domestic:** \$30  
**International:** \$50