

Account Insurance Increased to \$500,000

Effective immediately, your deposit accounts at Loyola Credit Union are insured up to \$500,000! This exceptional coverage is possible through a combination of federal insurance provided by the National Credit Union Administration (NCUA) and private insurance from Excess Insurance Corporation (ESI).

The NCUA insures credit union members' deposits up to \$250,000.

Accounts *exceeding* the maximum level of coverage provided by the NCUA are also insured up to *an additional \$250,000* by ESI.

Account Type	NCUA Coverage	ESI Coverage	Total Insured
Individual	\$250,000	\$250,000	\$500,000
IRA	\$250,000	\$250,000	\$500,000

AND – there is NO COST to our members. Coverage is automatic.

ESI is a wholly owned subsidiary of American Share Insurance, a credit union-owned private deposit insurer founded in 1974 by credit unions, for credit unions. As a property and casualty insurer, ESI is subject to licensing and regulation by Illinois' insurance department.

Bill Pay Saves Time, Money

Why are you still writing checks to pay bills? Sign up for automatic Bill Pay and save some time – and it's free. Use Bill Pay on your phone or on our website to:

- Pay most merchants electronically.
- Schedule *one time* or *recurring* payments to help you avoid missed due dates and late fees!
- Control WHEN and HOW MUCH you pay.
- Track and organize all of your payment activity.

Just complete a minimum of two (2) Bill Pay transactions per month. A \$7 fee applies when you execute less than two payments per month.

To enroll, you need a Loyola Credit Union checking account, and access to your Loyola Credit Union Online Home Banking. Then just:

- Sign in to your Loyola Credit Union Online Banking account at luefcu.org.
- Click on the Bill Pay tab and follow the prompts.

It's that fast and easy.

Looking for Answers Regarding Retirement, Money Management?

Look no further than the FREE sessions presented by our friends at Infinity Financial Concepts. They can help you have a better understanding of your **retirement benefits**, how to **manage your money NOW** for retirement **later**, and much more.

In-Person Workshops

Held in the credit union conference room, **Room 0903, Maguire Building**, from **Noon until 1:00 p.m.**

- **JANUARY:**
Wednesday, the 11th and Tuesday, the 24th
- **FEBRUARY:**
Thursday, the 16th and Tuesday, the 28th
- **MARCH:**
Thursday, the 9th and Tuesday, the 21st
- **APRIL:**
Tuesday, the 11th and Tuesday, the 25th

Please email renae@infinityfinancialconcepts.com to reserve your seat, or call **708.410.0400**.

Annual Meeting Notice

Our annual meeting will be scheduled for mid-to-late March. Check our website for updates as the date draws near.

Holiday Closures

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

MARTIN LUTHER KING, JR. DAY:
Monday, January 16 – **Closed**

We will resume our normal business operations on Tuesday, January 17th.

Remember – you can access your Loyola Credit Union accounts 24 / 7, even when the office is closed. Just sign up for these valuable services:

- LUEFCU Debit Card
- Mobile Banking App
- VISA Card
- Website – LUEFCU.ORG
- Star and / or Allpoint ATM Networks



CONNECTION

www.luefcu.org

Newsletter of Loyola University Employees Federal Credit Union

Winter 2023

You Belong Here

As we begin the new year, I'd like to remind you of a simple statement: You Belong Here.



That can be interpreted a couple of different ways, both of which apply.

- You Belong *Here*, as in "you really should be a member of Loyola Credit Union, because it's where you get the most for – and from – your money. Membership really does benefit you."
- You *Belong* Here, as in "as a member, you also are an owner. You have a say in electing our Board members, you own a part of the credit union through your deposits in your savings / share account. YOU can play an active role in the success of your credit union."

That's part of what makes Loyola Credit Union so different from any bank.

- You are a member, a *person* ... not a number.
- You *share* in our success ... through lower loan rates and higher dividends paid on savings.
- We are beholden to you, our members ... not some collection of unseen stockholders.
- You help elect our Board of Directors. Not so at a bank.

So when we say 'You Belong Here,' we really mean it. That's why I encourage you to learn about and use all that YOUR credit union offers to make your and your family's lives a little better.

- **E-banking**, so convenient and easy to use
 - Online and Mobile Banking
 - Direct Deposit
 - Debit Card
 - Bill Pay
 - Online Applications
 - » Loans
 - » Membership
- **Personal Loans**, offering low interest rates and flexible payback periods to fit your needs and budget
- **VISA Cards**, with 'always low interest rates,' and FREE balance transfers from your high-interest credit cards

On behalf of everyone at Loyola Credit Union, we wish you the best of all things throughout 2023, and beyond.

Respectfully,
Harry Tram, Jr., Manager



One More Gift to Give

By now, the kids have grown bored with the new toys, the clothes have been exchanged for something they like. Why not give one more gift – one they'll grow to appreciate?

Give them the gift of Loyola Credit Union membership!

It's stylish. One size fits all. It benefits the recipient. AND – unlike toys that break and batteries that die, membership is good for life! So as your children grow, so does the value and use of their membership.

YOU already know and enjoy the benefits. Now is a great time to share them with your family members! Get them signed up today. They'll enjoy a *lifetime* of benefits.

Want To Be More Involved In Your Credit Union?

Here's your invitation. Like all credit unions, Loyola Credit Union depends on its members to voluntarily serve on committees. And we have opportunities available.

If you have abilities you believe would be valuable to the credit union, such as in finance, marketing, websites, etc., please consider getting involved.

Submit a Letter of Interest highlighting your personal / professional qualifications to Harry Tram, credit union Manager. To be eligible, you must be:

- A member in good standing at Loyola Credit Union.
- Available for regularly scheduled meetings.

We look forward to learning more about you.

Christmas Stocking Winner Is...

Elizabeth Lathan is this year's winner in the annual Christmas Stocking drawing. Congrats Elizabeth!

The credit union donated a second stocking to the Child Life Department at Loyola Hospital. Loyola Credit Union Board members, Will Rangel (L) and staff member Juliann Vitale (R) presented the stocking to Molly Ibrahim, RNII in the Pediatrics Department.



2022 Christmas Stocking Winner:
Elizabeth Lathan



Child Life Dept. Loyola Hospital:
(L-R) Will Rangel, Molly Ibrahim,
and Juliann Vitale

Still Time to Make IRA Contributions!

Remember – you have until **April 15** to make IRA contributions for tax year 2022. The contribution limit is \$6,000; **anyone age 50 or older MAY have an additional 'catch up' contribution of \$1,000.**

ALSO – Contact your tax advisor for any other options you may have.

Open a 2023 Christmas Club Account

Did you find your holiday budget a little lean this year? Want to be better prepared for 2023 holidays?

Open a Christmas Club saving account for everyone in your family! Start *now* and be prepared for year-end holidays!

And don't forget – Loyola Credit Union offers *Vacation Club savings accounts*, too!

EXTENDED THRU MARCH 31!

\$3,000
with a 24-month payback

AND A 1% RATE REDUCTION*
in the interest rate you qualify for!

◆ No penalty for early payoff

Offer good THRU MARCH 31!

SCAN FOR MORE INFORMATION

*Rate could be as low as 6.5%, depending on individual credit rating. Regular credit rules apply. Not all applicants will qualify.

We're Drivin' The Dealers Crazy...

...with our crazy-low vehicle loan rates. When you're looking for a new or used vehicle, or to refinance an existing vehicle loan, consider what we offer!

Loan rates as low as
2.25% APR*

Payback periods as long as 60 months*

Don't pay more than you need to to get behind the wheel of a new vehicle. Come talk with us to get pre-approved BEFORE you go shopping!

*APR = Annual Percentage Rate. Specific interest rate and payback period are based on individual members' credit worthiness, ability to repay the loan, and whether the vehicle is new or used. Regular credit rules apply. Not all applicants will qualify.

Beware Financial Fraud Schemes!

It seems that a new financial fraud scheme debuts practically every week. From Ponzi schemes to ID theft, fraudsters and their efforts are consistently in the news. The best way to avoid becoming a victim is to **be aware of the types of threats.**

Because it's that time of year, let's begin with **Tax Refund Fraud** and **Fraudulent Charities.**

Tax Refund fraudsters use your personal and account information (which they've stolen) to file fraudulent tax returns in your name. They report inflated income to increase the size of the return, which they then make off with.

OR – they pretend to be from the IRS and demand personal information or payment of "owed taxes."

Watch for these warning signs:

- You receive a (genuine) letter from the IRS saying multiple returns have been filed in your name.
- If you receive unfamiliar tax documents like a W-2 or 1099.
- Notification of an unfamiliar IRS.gov account.
- You receive unsolicited tax transcripts.
- Your bank / credit union blocks your tax refund check.
- You receive a refund check BEFORE you've filed your taxes.
- Your tax preparer refuses to sign your tax return due to discrepancies.

What you should do:

- If you receive a letter from the IRS re: your tax refund, **follow the steps detailed in the letter.**
- If you discover the fraud, immediately contact the IRS and follow their instructions.
- If you've wired money to a fake "IRS agent" or tax preparer, cancel the transfer(s).
- If you've given your bank / credit union and account information, contact their fraud department.

Fraudulent / Fake Charities are another well-known fraud scheme. Most often set up in the name of or to benefit churches and military organizations, these fake

charities solicit funds ... and then keep the funds for themselves. These are quite common during natural disasters, international news events, etc.

The warning signs to watch for include, they:

- Claim you are a previous donor.
- Accept only cash, gift cards, cryptocurrency or wire transfers.
- Exert pressure for you to donate.
- Use unsecured websites.

What you should do when you suspect the charity is fake:

- Check the validity of the charity at CharityNavigator or CharityWatch BEFORE you donate.
- IF you fall victim, report it to the FTC. You won't get *your* money back, but you can help someone else avoid becoming a victim.

The bottom line is: be aware. Be vigilant. Be pro-active in protecting yourself and your accounts.

Please Make Note Of These Important Items

- Mobile deposit posting is done daily. Deposits must be made by 2:00 p.m. on regular business days (M-F) to be posted that day.
- Please check your Mobile deposit history by 2:00 p.m. to see that your check was accepted or rejected.
- When making Mobile deposits, the back of each check MUST BE endorsed as follows:
 - Your signature
 - Account number
 - The words: **For Loyola CU Mobile Deposit**
- To avoid being charged the \$3.00 statement fee, go to our website, click on Statement tab and follow the prompts.
 - The same is true for Minor's accounts

Ensure the Safety of Your Tax Return

You can have your tax return direct deposited into your Loyola Credit Union checking or savings account. It's easy: make sure you include the following information on the REFUND SECTION of your tax return:

- Our Routing Number, which is **271992141**
- YOUR Loyola Credit Union account number
- WHERE you want your refund deposited – Checking or Savings

Please remember: If your tax return is a JOINT return, your refund must be deposited into a JOINT account.

