



SOURCE

A QUARTERLY PUBLICATION FOR THE MEMBERS OF PBC CREDIT UNION

MEMBERSHIP MAKES A DIFFERENCE

WHY USE PBC CREDIT UNION AND NOT A BANK?

Why use PBC Credit Union instead of a bank? This is a common question that we are asked. To best answer this question, it is helpful to explain what both of these organizations are and are not. Credit unions and banks are both financial institutions but this is where the similarities end. Let's first briefly explore what banks are and then move on to credit unions.

Banks are for profit, generally shareholder owned companies delivering a wide array of financial services to the public at large. Banks are regulated by either the federal government or state regulators, depending on their charter. They are federally insured through the Federal Deposit Insurance Corporation (FDIC). As a for profit organization, their overriding concern is to use their resources as efficiently as possible to maximize earnings. This means that consumers are a means to that end. It does not mean that they do not care about their customers, but it does mean that the first question they must ask is how much income can we extract from our customers without driving those that are profitable to another financial institution. Banks have become so efficient at this process that the banking industry has repeatedly set record profits year over year for the better part of the past decade.

Credit unions are not-for-profit organizations offering a wide array of financial services and they are owned by their membership. If you have an account with a credit union, you are a member and an owner. Membership is limited and you must be eligible in order to join. These requirements vary from credit union to credit union. At PBC Credit Union, anyone living or working in Palm Beach, Martin, or St. Lucie Counties are eligible to join. As a member/owner, you have the right to both vote and run for the Board of Directors. You get only one vote regardless of how much money you have at the credit union and all of our directors are volunteers and receive no compensation for



their service. This process guarantees that your credit union is looking out for your financial interests and not that of a small group of stockholders. Credit unions are also regulated by the government, either Federal or State depending on their charter. Credit unions are also federally insured. The federal insurance program for credit unions is the National Credit Union Share Insurance Fund (NCUSIF). This fund is arguably stronger than the banks insurance fund.

Credit unions can and do make excess earnings (profit), however this money belongs to you the members, not stockholders or management. This money is used to fund required reserves to ensure a safe and sound financial institution. These reserves provide credit unions the ability to safely survive economic downturns, loan losses and periods of slower income growth. It is the goal of credit unions not to accumulate more reserves than their Board feels is necessary for their long term viability. In fact, most earnings are returned to the members in the form of lower loan rates, higher share deposit rates, fewer fees and better service.

In short, if you are looking for a financial institution where you are more than a dollar sign, a credit union is a great choice. Because you are the owner, your voice is always heard, it is your interests that comes first, not big profits. This may be the reason that credit unions have always outperformed banks in their industry's own survey of customer satisfaction among financial institutions. Studies have also indicated that the existence of credit unions has contributed to keeping the cost of financial services provided at banks lower due to the competitive pressure exerted by the credit union industry.

The best answer to "Why use PBC Credit Union and not a bank?" is that your financial well-being is always first with your credit union.

UNLEASH

THE POWER OF YOUR HOUSE!



Do you need extra cash? Medical bills, College expenses? Or would you like to put in that swimming pool you've always dreamed about?

A Home Equity Loan from PBC Credit Union is a great way to put your home to "work," – helping you financially when you need it most.

Fixed Home Equity Loan (Second Mortgage)

The first type of home equity loan offered by PBCCU is a Second Mortgage. This loan is delivered in one lump sum, with a fixed interest rate. Second mortgages are usually the best choice when you know how much you need and want the ability to pay over a long period of time.

Home Equity Line of Credit (HELOC)

The second type of home equity loan offered by PBCCU is a Home Equity Line of Credit (HELOC). This is a line of revolving credit with an adjustable interest rate, great for short-term borrowing or unexpected costs such as a medical emergency. The borrower can choose when and how often to borrow money.

BOTH SECOND MORTGAGES AND HELOCS ALLOW YOU TO:

- Spend the money your way – renovate your home or cover home repairs, consolidate debts, pay for medical bills, pay for college education, and more!
 - You may be able to deduct the interest you pay on your income tax¹
 - Enjoy rates as low as 4.00% APR²

APPLY FOR YOUR HOME EQUITY LOAN TODAY!

Visit www.pbccu.coop or call us at (561) 686-4006 or toll-free at 1-800-834-3495.

1) Consult a tax advisor regarding deductibility of interest. 2) APR = Annual Percentage Rate

Interest rate based on the combined loan to value (CLTV). Financing available up to 80%. Certain credit restrictions may apply. No closing costs on Home Equity loans when you borrow \$50,000 or more upon loan closing. Home Equity loans are available up to \$250,000. Title insurance is required for loans in excess of \$100,000.

HELOCs offer a variable rate. Tied to the Wall Street Journal Prime Lending Rate plus a margin. If applicable, however, under no circumstances will the annual rate go below 4.00% for the term of the loan. The margin is determined by credit risk factors at time of closing. Adjusts quarterly. Maximum cap is 18% APR. Payment option is a percentage of the balance based on a 15 year amortization. Total loan term is 20 years, which is made up of a 5 year draw period and a loan amortization of 15 years.

Product offers, terms and other information provided herein are subject to change without notice due to the occasional inaccessibility to our web site which may be beyond our control. PBC Credit Union cannot guarantee the completeness or accuracy of the information provided herein. The results are not guaranteed to be accurate. Please contact the credit union at 561-686-4006 for additional information and for complete disclosures. PBC Credit union does business in accordance with the Federal Fair Housing Law and the Equal Opportunity Act.

pbccu.coop or 561-686-4006

PBC CREDIT UNION MEMBERS CAN SAVE WITH SPRINT!

The average American family overspends on their wireless services by an average of \$200 a year. If this sounds like you, PBCCU thinks it might be time to start saving with the Sprint Credit Union Member Discount. To take advantage of these Sprint savings, remember to verify your credit union membership – details below.

You or your business could save hundreds each year with these discounts:

Personal – Save 10%

- 10% discount on select regularly priced Sprint monthly service
- Waived activation fee on new lines (up to \$36 in savings)
- Waived upgrade fee (up to \$36 in savings)
- Buy online to save even more
- Unlimited data available on select phone plans
- Ready Now, one-on-one personalized setup, is provided at select Sprint Stores
- Use **Corporate ID: NACUC_ZZM** to claim your discount

Business – Save 15%

- 15% discount on select regularly priced Sprint monthly service
- Waived activation fee on new lines (up to \$36 in savings)
- Waived upgrade fee (up to \$36 in savings)
- Unlimited data available on select phone plans
- Ready Now, one-on-one personalized setup, is provided at select Sprint Stores
- Use **Corporate ID: NACUC_ZDS_ZZM** to claim your discount

Visit LoveMyCreditUnion.org/Sprint to start saving with the Sprint Credit Union Member Discount.

Credit Union Member Verification

Verification is easy and only takes a few minutes to complete. There are four ways to verify credit union membership:

1. Free Invest in America app for Android and/or iPhone.
 - iPhone users find it at the **Apple App Store**.
 - Android users find the App in **Google Play**.
 - Search for "Invest in America."
 - You will be prompted to black out all confidential information within the app.
2. Visit www.Sprint.com/verify from a mobile device. *Black out all confidential information on your documentation prior to faxing.*
3. Sign up for Sprint's AutoPay using your credit union's checking account or credit union debit/credit card: www.sprint.com.
4. Fill out and fax the [Sprint verification form](#) and supporting documents to Sprint Corporate Accounts: 913.523.1987 or toll free: 877.687.8211. *Black out all confidential information on your documentation prior to faxing.*



MAKE VEHICLE SHOPPING A BREEZE WITH



PBC Right Choice Auto Connection – powered by AutoAdvisors makes purchasing a new or used vehicle hassle free. Upon pre-approval for a PBCCU auto loan, we'll work on your behalf to provide unbiased advice for an easier, less costly vehicle purchase. If you want to avoid hassles with sales people or just get a great car deal, let our Advisor for Right Choice Auto Connection do the work for you. The Advisor can find almost any make or model, car, truck or van. Plus, Right Choice Auto Connection's volume buying assures a low price and PBC Credit Union's low finance rates will give you a GREAT car deal! Best of all, this service is at NO CHARGE to you!

1. Get pre-approved for your auto loan by applying either over the phone at (561) 686-4006, at any office or online at www.pbccu.coop. Our Member Relations Specialist will then refer you to our Right Choice Auto Connection Advisor.
2. Let our Right Choice Auto Connection Advisor find your desired vehicle. Our Advisor can be reached at (561) 686-4006, ext. 1136 or by e-mail at rightchoice@pbccu.coop. You can also browse the huge selection of vehicles to choose from via our website at any time.
3. Close the loan and drive away with your new car and a great deal!

Bulletin Board

Scholarship Opportunity

Once again, PBC Credit Union is accepting applications for the Ruth and Lake Lytal Memorial Scholarship. This year, we are awarding a \$1000 college scholarship to a lucky qualifying member. Applications are now available at any of our offices. The deadline for accepting applications is Friday, May 29, 2015 – they can be returned to any office. The scholarship will be awarded based on academic achievement, community involvement and financial need. Good luck!

Holiday Closings:

Memorial Day

Closed Monday, May 25, 2015

Independence Day

Closed Friday, July 3, 2015

Make sure to Like us on Facebook or follow us on Twitter!



pbccu.coop or 561-686-4006

COULD ASSUMPTIONS HARM YOUR RETIREMENT PLAN?



TWO COMMON MISCONCEPTIONS TO THINK ABOUT

BY JACK RAMSAY

1) Assuming retirement will last 10–15 years.

Historically, retirement has lasted about 10-15 years for most Americans. The key word here is “historically”. When Social Security was created in 1933, the average American could anticipate living to age 61. By 2005, life expectancy for the average American had increased to 78.1.

So assuming you'll only need 10 or 15 years worth of retirement money could be a big mistake.

In 2010, the American Academy of Actuaries said that the average 65-year-old American male can expect to live to 84½, with a 30% chance of living past 90. The average 65-year-old American female has an average life expectancy of 87, with a 40% chance of living past 90.2.

2) Assuming too little risk.

Holding onto your retirement money is certainly important; so is your retirement income and quality of life. Over the last few decades, we have had moderate inflation (and sometimes worse, think 1980). What happens is that over time, even 3-4% inflation gradually saps your purchasing power. Your dollar buys less and less. If your income doesn't keep up with inflation - essentially, you end up living on yesterday's money.

As you retire, you may assume that an extremely conservative approach to investing is mandatory. But given how long we may live - and how long retirement may last - growth investing may be important.

Jack Ramsay may be reached at 561-686-4006, ext. 1120 or jack.ramsay@cunamutual.com.

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Please consult your Financial Advisor for further information.

BY THE NUMBERS

AS OF
FEBRUARY
2015

26,467
TOTAL MEMBERS



\$130,823,556
TOTAL ASSETS

West Palm Beach Office

3469 Summit Blvd., West Palm Beach, FL 33406

Boynton Beach Office

1301 N. Congress Ave., Boynton Beach, FL 33426

Ft. Pierce Office

2620 South US 1, Ft. Pierce, FL 34982

Lake Worth Office

120 N. Federal Hwy., #105, Lake Worth, FL 33460
(LOBBY ONLY, NO DRIVE-THRU)

🕒 LOBBY HOURS

M-TH: 10 a.m. – 5 p.m.
FR: 9 a.m. – 6 p.m.
SA-SU: Closed

🚗 DRIVE-THRU HOURS

M, TU, TH: 8 a.m. – 5:30 p.m.
W: 10 a.m. – 5:30 p.m.
FR: 7:30 a.m. – 6 p.m.
SA: 9 a.m. – 12:00 p.m.
SU: Closed

Royal Palm Beach Office

10469 Southern Blvd., Royal Palm Beach, FL 33411
(LOBBY ONLY, NO DRIVE-THRU)

🕒 LOBBY HOURS

M, TU, TH, FR: 9 a.m. – 5 p.m.
W: 10 a.m. – 4 p.m.
SA-SU: Closed

CU Center

8895 N. Military Trail, Suite 101-D
Palm Beach Gardens, FL 33410

🕒 LOBBY HOURS

M, TU, TH, FR: 9 a.m. – 5 p.m.
W: 10 a.m. – 5 p.m.
SA-SU: Closed

🚗 DRIVE-THRU HOURS

M, TU, TH, FR: 8 a.m. – 6 p.m.
W: 10 a.m. – 5:30 p.m.
SA: 9 a.m. – 1:00 p.m.
SU: Closed



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