

Great Rates. Personal Service.

e•connection



November 2018

Rate Watch

30-Year Fixed-Rate Mortgage vs. Competition

Spectrum Credit Union offers low rates on 30-year fixed-rate mortgages. See how we compare:

30-YEAR FIXED-RATE MORTGAGE COMPARISON¹

INSTITUTION	RATE ²	POINTS	APR ³
Spectrum Credit Union	4.875%	0	4.921%
Chase	5.125%	0	5.143%
Quicken Home Loans	5.500%	0	5.550%



We come through for our members by consistently offering highly competitive rates! For more information, please stop by your local branch or call us at **510-251-6010** or **888-750-4124**.

¹ Rates are for comparison purposes only. Your actual rate, points, and/or fees may be different.

² Rate valid as of 10/17/18. Rates are subject to change at any time. Example: Based on a \$300,000 purchase price with 20% down (\$240,000 loan amount) and a rate of 4.875% (4.921% APR), estimated payment would be \$1,270.10 per month. Payment does not include taxes and insurance. Other restrictions may apply. Rate Source: Informa PLC

³ APR is the Annual Percentage Rate.

November Membership Drive: Get \$25¹ for Each Referral; New Members Get \$50²

Did you know that when you refer new members to the Credit Union, you can get \$25 for each one who joins during 2018?¹ Plus, during the November Membership Drive, they can get up to \$50!²

Our \$25 referral program for existing members runs all year long, but during Membership Drives, we also offer rewards to new members.



For the November Membership Drive available November 1–30, new members can get \$50 when they join and sign up for six free accounts and services (Savings, Checking, Debit card, Online Banking, Mobile Banking, eStatements).²

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Check for Website Encryption

Before you submit sensitive personal information through a website – especially if you are connected to an unsecured Wi-Fi network like those in many coffee shops and hotels – make sure the website is fully encrypted.



Encryption scrambles the information you send into a code so it isn't easily accessible by identity thieves and other criminals as it travels over the network.

You can generally tell if a website is encrypted if it has "https" versus "http" at the start of the web address. (The "s" stands for "secure.")

Just because one page of a website is secure, however, it is not guaranteed that other pages are as well. Be sure to verify the address for each page before submitting personal information through it.

Also keep in mind that an encrypted website only protects the information you are sending to and from that site.

Source: onguardonline.gov



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Inactivity, Dormancy, and Escheatment

Did you know that your Credit Union membership can go dormant – and the funds eventually turned over to your state’s treasury department?

When accounts at financial institutions, such as your membership account at the Credit Union, have no activity for a specific period of time, state laws consider them to be dormant. If it is dormant long enough (the length of dormancy varies by state), the funds in your membership account(s) must be transferred to your state’s treasury department as unclaimed property.

Here’s what happens if there is no activity in any of the accounts under your Credit Union membership for a period of time:

12 Months with No Member-Initiated Activity

A Credit Union membership account becomes dormant if no member-initiated activity occurs for 365 days. Member initiated activity includes monetary activity, verbal communication, or written communication demonstrating an interest in the account. Dividend payments are not member-initiated and do not count as activity.

- The Credit Union mails an inactive account letter to inform you about your dormant account status.
- Transactions and services are restricted on accounts in dormant status, including access to Online Banking, Bill Payer, ATM access, and Shared Branching.

Prior to the End of the Dormancy Period

Your membership account will remain in dormant account status until it reaches the end of the dormancy period specified by your state’s laws. After that, the funds in your account become subject to escheatment, which means they are turned over to your state’s treasury department as unclaimed property.

Before that happens, the Credit Union may attempt to reach out again.

- A due diligence letter will be sent to you in accordance with state provisions. You will be advised to sign, date, and return the letter to the Credit Union, or to contact the Credit Union by phone.
- If you do not contact the Credit Union, the funds in the account are remitted to your state of residence as unclaimed property.

You can gain back unclaimed property by filing an application with your state at no cost or for a nominal handling fee. States keep custody of unclaimed property in perpetuity, so you can act at any time.

To help prevent your membership account from ever going dormant, remember to initiate some kind of activity at least once a year. Also, be sure to keep your contact information on file up to date in case we need to get in touch with you.

For more information on account inactivity, dormancy, and escheatment, give us a call at 510-251-6000 or 800-782-8782.



Spectrum Health Savings Accounts

- ✓ No monthly administration fees
- ✓ No minimum deposit, balance, or distribution limits

Learn more at spectrumcu.org/hsa

November Membership Drive: Get \$25¹ for Each Referral; New Members Get \$50¹

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To learn more about the Membership Drive promotion, and to get a referral slip, go online to spectrumcu.org/membershipdrive, stop by your local branch, or give us a call at 510-251-6000 or 800-782-8782.

¹ Referral offer is limited to existing members in good standing only. Limited time offer. Promotion may be ended at any time without notice. \$25 will be credited to the referring member’s Savings account as a dividend upon opening of new member’s account. Other restrictions may apply. Refer a Friend Promo Code 2191

² Offer is limited to new members only. New members must be eligible for membership and join between November 1–November 30, 2018. New members must sign up for the following services as described below to qualify for the promotional funds. \$25 will be credited to the member’s Savings account as a dividend immediately upon opening Member Savings, Checking, and Debit Card accounts. An additional \$25 will be credited if member signs up for Online Banking, eStatements, and Mobile Banking within 30 days of joining. If new member is under age 22, \$25 will be credited to the member’s Savings account immediately upon opening Savings and MySavings accounts. MySavings account holders must sign up for eStatements within 60 days of account opening. Member must maintain accounts for one year; otherwise all promotional funds will be forfeited. Dividends earned on Checking account balances of \$500 or more and Savings account balances of \$25 or more are compounded daily and paid monthly. This offer cannot be combined with any other offer or promotion. Other restrictions may apply. Membership Drive Promo Code 2225 MySavings Membership Drive Promo Code 2226



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