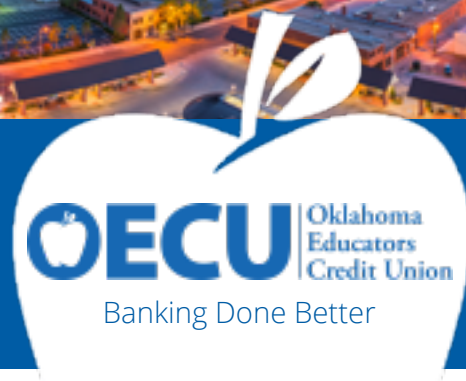




# Oklahoma Educators Credit Union

## QUARTERLY NEWS

Third Quarter • 2020



### IN THIS ISSUE

Reminder: Tax Day Moved .....	1
Regulatory Changes .....	1
Safety and Service First: OECU's New Normal .....	2
Summer Credit Card Special .....	2
3 Ways to Boost Your Financial Health.....	3
Home Loans Worth Celebrating .....	3
Thank You, Heroes .....	4

### UPCOMING EVENTS

Teacher Grants Award Banquet  
(TBD)

### OECU HOLIDAYS

July 4, 2020  
Independence Day (Closed)

Sept 7, 2020  
Labor Day - (Closed)

## REMINDER: Tax Day Moved

For any procrastinators that have put off doing their taxes, good news - U.S. taxpayers have a three-month extension on the deadline to file their federal tax return due to the novel coronavirus pandemic. Tax Day has been pushed from April 15th to July 15th, 2020. The Oklahoma Tax Commission has also extended the Oklahoma income tax filing date to July 15th, 2020. For more details, visit the Oklahoma Tax Commission's website and COVID-19 update page at [https://www.ok.gov/tax/COVID-19\\_Information\\_and\\_Updates.html](https://www.ok.gov/tax/COVID-19_Information_and_Updates.html).



## Regulatory Changes Provide More Flexibility for Your Money

**Effective July 1, 2020, our Funds Availability Policy will be changed to the following:**

We are increasing the amount we make available for withdrawal the next business day on checks deposited or cashed from \$200 to \$225.

In addition, the amount available for withdrawal on exception holds for large deposits, new accounts and the amount for determining a repeat

overdraft, increases from \$5,000 to \$5,525.

**Additionally, our Electronic Funds Transfer Agreement will be changed to the following:**

We are removing the limitation of six transfers and withdrawals per month from any share or money market account.

\*Updated disclosures can be found on the OECU website at <https://oecu.com/contact-us/privacy-disclosures/>. For your convenience, we recommend keeping this change in terms with your other account documents.



# SAFETY AND SERVICE FIRST: GET TO KNOW OECU'S NEW NORMAL.

Although COVID-19 continues to impact our community, OECU remains committed to providing you, and all our members, with the high level of service you've come to expect.

As of June 15, 2020, all OECU branch lobbies returned to normal hours and are open with limited capacity, as well as social distancing and advanced health and sanitation

protocols in place.

Now, when you visit your neighborhood OECU branch, here's what you can expect:

- We are limiting the number of members allowed in the branches. If the limit has been reached, you will be asked to wait outside.
- Branch appointments are not required but are highly encouraged to avoid potential wait times. Call us at (405) 722-2234 to request an appointment.
- Only the person making the transaction is allowed in the branch. If you have people accompanying you, they will be asked to wait outside.
- Masks are required to enter into a branch. Disposable masks may be available. If you do not wear a mask, you will be asked to conduct your transaction in the drive-thru.

• Once inside the branch, you may be asked to remove your mask temporarily, for identification and security purposes. Sunglasses and hats are not to be worn inside branches.

• Hand sanitizer and/or disinfectant wipes will be readily available for members and employees, and hard surfaces will be disinfected regularly.

If you are still uncomfortable visiting in person, we understand and encourage you to take advantage of our convenient contactless banking methods with online banking at OECU.com, the OECU mobile banking app\*, or by calling our Virtual Banking Center at (405) 722-2234.

Although we have adjusted the way we do business during this time, one thing hasn't changed – we are here for you.

*\*Message and data rates may apply.*



## Get more out of summer ... with our special rate!

In an effort to help make these difficult times a little easier for our members, OECU is currently offering a special interest rate for eligible OECU Credit Card holders. From June 1 through July 31, 2020, every purchase you make using your OECU Credit Card may qualify you for the exclusive special APR of 3.9%.\* When the promotional period ends, your APR will revert back to the card standard rate, between 9.49% - 18% APR. Qualifying purchases stay at that special APR through your February 2021 billing cycle.

\*APR = Annual Percentage Rate. Payments will be applied first to any finance charges / interest and other fees due and then to the unpaid principal balance with the highest APRs. Qualifying purchases shall continue to accrue interest at the promotional 3.9% APR through the February 2021 billing cycle, after which the APR on the remaining balance of the qualifying purchases made during the promotional period shall revert back to the card standard APR rate, between 9.49% - 18% APR. A late payment may cause your APR to revert to the APR previously disclosed in your Credit Card Agreement prior to the end of the promotional period. Share Secured Cards, cash advances and balance transfers are excluded from the promotional offer. Additional restrictions may apply, see [oecu.com](http://oecu.com) for details. Not valid where prohibited by law.



# 3 Ways to Boost Your Financial Health

Financial decisions can feel complex and hard even under normal circumstances. If the current market volatility has you questioning what are the “right” actions you should take now, you are not alone. Here are three concrete ways for you to jumpstart your financial wellness, even in the wake of the novel coronavirus.

## 1. Don't touch your face or your 401k

Markets fluctuate over time, and returns often come with risks. While COVID-19 is certainly adding unprecedented volatility to the stock market, it is critical to take a long-term view when it comes to investing. Chances are that when you set up your 401k or IRA you picked a diverse asset portfolio, and selected a monthly contribution that you were comfortable with. Trust that you picked the right option, and stay the course.\*

## 2. Build Emergency Savings

Unexpected moments like these are precisely why an emergency fund of 3-6 months take-home pay is so

critical. If you have an emergency fund to tap into, great job! If you are among the 40% of Americans who would find an unexpected \$400 expense challenging to pay, know that you are not alone, and there is always time to build your savings. To start, dive into your finances from the previous month. Take a hard look at non-essential spending. Eliminating even small expenses, especially monthly membership fees, can quickly add up over time. After you have cancelled or paused any non-essential recurring payments, create a budget tracker to identify where and how you spent your money. How much were you spending on dining out? Ridesharing? Online shopping? Once you have that breakdown, you can more accurately set goals around what you need to start, stop, and continue doing in order to build your emergency savings.

Set a goal of how much money you want to contribute to your emergency savings each month, and don't forget to celebrate when you meet (or exceed!) your goal. For

additional help with how to approach emergency savings, explore our online resources at <https://oecu.com/services/member-education>.

## 3. Refinance a Loan

To stabilize and protect the economy during the onset of the COVID-19 pandemic in the U.S., the Federal Reserve slashed interest rates to record lows. These decade-low interest rates could save you money if you choose to refinance your mortgage, private student loans, or other debts. Keep in mind that federal and private student loans are different, and you could be losing benefits by adjusting your federal loan. Traditional advice is to refinance when rates are 1-2% below your current rate. Make sure to keep an eye on your closing costs, so you make a decision that takes all costs into consideration.

*This article was created in partnership with EVERFI. OECU is a member of EVERFI's Financial Capability Network.*

*\*OECU is not a certified financial planning entity. All content is for informational purposes only and should not be construed as legal, tax, investment, financial, or other advice. If you need such advice, consult a financial planner, tax expert, attorney, or other qualified professional.*



**HOME LOANS WORTH CELEBRATING**

**OECU** | Oklahoma Educators Credit Union

Visit us at [OECU.com](https://OECU.com), download the OECU mobile app\*, or call our Virtual Banking Center at (405) 722-2234 where our friendly loan officers are standing by, ready to help you apply to refinance your mortgage loan.

\* OECU's mobile services are free, but standard rates and fees from your wireless carrier may apply. Equal Housing Lender. Federally insured by NCUA. Membership eligibility required.

MARK20HIL

# THANK YOU, HEROES!



## BRANCH LOCATIONS

**Oklahoma City** 4001 NW Expressway | Oklahoma City, OK 73116

**Midwest City** 1704 S Air Depot | Midwest City, OK 73110

**Moore** 2120 Riverwalk Drive | Moore, OK 73160

**Yukon** 732 Garth Brooks Blvd. | Yukon, OK 73099

**Norman** 1251 Alameda St. | Norman, OK 73071

**Mailing Address** PO Box 22222 | Oklahoma City, OK 73123

## Contact OECU

**Local** (405) 722-2234

**Toll Free** (800) 324-8259

**Fax** (405) 720-5242

**Social Media** @OKEDCU

