

News & Notes

3RD QUARTER 2020

A Quarterly Publication by Lubrizol Employees' Credit Union



An Update to Our COVID-19 Response

As we monitor the situation related to COVID-19, Lubrizol Employees' Credit Union's top priority is the health and safety of our members and employees. As the situation changes, we are able to update how we may help you during these unprecedented times.

Our lobby is now open normal business hours. In order to maintain proper social distancing, there will be a maximum of five members allowed in our small lobby. As part of our effort to take every

precautionary measure to keep you and staff healthy, masks are required to enter the office.

We will also continue to follow the latest guidance from the Centers for Disease Control & Prevention (CDC) by frequently disinfecting surfaces and objects touched by multiple people.

While our lobby is now open, we still encourage you to stay safe by continuing to use drive-thru

and mobile banking when possible. If you have any questions or need assistance, please call us at **281.479.6651** or send us a secure message through online banking. For updates, please visit www.lzecu.org or our Facebook page.

Through good times and bad, we are always here to serve you. From the LZECU family to yours, we wish you to remain healthy and safe. Thank you for being a member.

Should I Take the **ZERO-PERCENT FINANCING** Offered by the Dealer?



Q: I'm in the market for new wheels, and I've seen dealers advertising zero-percent financing. Should I take this offer?

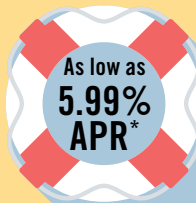
A: There are many factors to consider before deciding on a zero-percent financing loan. Let's take a look at no-interest loans so you can make an informed, responsible decision.

What is zero-percent financing?

An auto loan offer of zero-percent financing means the financier is offering to lend the buyer money without charging any interest over the life of the loan. Zero-percent financing loans are typically only offered at a four-year term to buyers with a credit score above 700 who have long credit history.

Buyers may be blinded by the temptation of not paying interest and consider a vehicle with a higher monthly price tag than they planned. Many car dealers offer you the choice of zero-percent financing or a cash rebate. Usually the best way to save is applying the cash rebate to the vehicle's purchase price and financing with Lubrizol Employees' Credit Union – even when the dealer's advertised rate is much lower than our rates. Here's an example of how we can save you more:

Emergency Loan Special



As always, we remain by your side. Our Emergency Loan Special has been extended so that we may continue to provide financial assistance to those who need help.

- Borrow up to **\$5,000**
- For up to **36 months**
- As low as **5.99% APR***
- **No payments** for 60 days

Contact LZECU today at www.lzecu.org or **281.479.6651**.

*APR=Annual Percentage Rate. Certain restrictions apply. Rate is determined by credit score. Offer ends 9/30/2020.

| | Dealer | LZECU |
|------------------------|----------|-------------|
| Vehicle Purchase Price | \$20,000 | \$20,000 |
| Cash Rebate | \$0 | \$2,500 |
| Amount Financed | \$20,000 | \$17,500 |
| 48-month Interest Rate | 0% APR | 2.49% APR |
| Interest Charge | \$0 | \$904.55 |
| Monthly Payment | \$417 | \$383 |
| Total Amount Paid | \$20,000 | \$18,404.55 |

If you're ready for real savings on your auto loan, **Your Lubrizol Employees' Credit Union is still the best place to turn for financing, with Auto Rates as low as 2.49% APR***. Give us a call at **281.479.6651** or apply online at www.lzecu.org today to get started. We'll have you seated behind your new set of wheels in no time!

*APR=Annual Percentage Rate. Certain restrictions apply. Rate is determined by credit score. Offer ends 9/30/2020.

LUBRIZOL EMPLOYEES' CREDIT UNION

P.O. Box 158, 205 Center Street
Deer Park, Texas 77536
281.479.6651 | Fax 281.479.3087
1.800.477.LECU | www.lzecu.org

HOURS

Lobby

Monday – Friday
9:00 a.m. – 5:00 p.m.

Drive Thru

Monday – Thursday: 9:00 a.m. – 6:00 p.m.
Friday: 9:00 a.m. – 5:00 p.m.

Holiday Closing

Independence Day, July 3
Labor Day, September 7

ATMs

Locate one of over 80,000 FREE ATMs using the ATM locator on our app or website!

DIVIDENDS DECLARED

For **Share Accounts**, the LZECU Board of Directors approved a 0.25% APY* dividend for the second quarter of 2020. You must maintain a minimum daily balance of \$25 to earn the APY.* Share dividends are paid on the first day of each quarter.

Share Draft Accounts will earn 0.10% APY* for the third quarter of 2020. You must maintain a minimum daily balance of \$300 to earn the APY.* Share draft dividends are paid monthly on the first.

Individual Retirement Accounts (IRAs) will earn 0.50% APY* for the third quarter of 2020. IRA dividends are paid monthly on the first.

*APY=Annual Percentage Yield. Dividends are calculated on a day-in, day-out basis. Rates are subject to change without notice. Call for our Rate and Fee Schedule.

E-ACCESS

Home Banking



Scan with your smartphone to go to www.lzecu.org and click Account Access.



Download our FREE LZECU Mobile Banking App



Like us on Facebook: Lubrizol Employees' CU



TAKE YOUR ADVENTURES UP A NOTCH

GET GREAT FUN WITH A GREAT RATE!

Boat & RV loans as low as **3.99% APR***

Apply at www.lzecu.org or give us a call at **281.479.6651** today.

*APR=Annual Percentage Rate. Certain restrictions may apply. Rate is determined by credit score. Offer ends 9/30/2020.



CHANGE IN TERMS NOTICE

Due to changes in Federal Regulation CC, effective July 1, 2020, our Funds Availability Policy will be adjusted for inflation as follows:

| INFLATION-BASED ADJUSTMENTS (Effective July 1, 2020) | | |
|---|-------------------------------|--------------------------------|
| Dollar Amount Threshold Description | Current Dollar Amount | Adjusted Dollar Amount |
| Minimum Dollar Amount Minimum amount of deposited funds that must be made available for withdrawal by opening of business on the next day for certain check deposits. | \$200 | \$225 |
| Cash Withdrawal Amount Amount of funds that must be made available when using the Act's permissive adjustment to the funds availability rules for withdrawals by cash or other similar means. | \$400 | \$450 |
| New Account Exception Amount Amount of funds deposited by certain checks in a new account that are subject to next-day availability. | \$5,000 | \$5,525 |
| Large Deposit Exception Amount Threshold dollar amount for using an exception to the funds availability schedules based on the aggregate amount of checks deposited on any one banking day exceeding this threshold amount. | \$5,000 | \$5,525 |
| Repeatedly Overdrawn Exception Amount Threshold dollar amount for determining whether an account is repeatedly overdrawn. | \$5,000 | \$5,525 |
| Civil Liability Amounts Penalty amounts for failing to comply with the Act. | \$100 \$1,000 \$500,000 | \$100* \$1,100 \$552,500 |

*Adjustment not required because change does not round up to \$25.

Please visit www.lzecu.org/rates/disclosures.shtml to view the Membership Disclosure which includes Lubrizol Employees' Credit Union's full updated Funds Availability Policy. You can also contact us at **281.479.6651** or visit our office to receive a copy.



ACCESS TO RECORDS & COMPLAINT NOTICE

Access to Records Notice

Members are entitled to review or receive the latest version of these credit union documents:

1. Balance sheet and income statement
2. A summary of the most recent annual audit
3. Written board policies, articles of incorporation, bylaws, rules and guidelines
4. IRS Form 990

Request any of the documents by writing:

**Lubrizol Employees' Credit Union
Internal Audit Department
205 Center Street
Deer Park, Texas 77536**

Complaint Notice

If you have a problem with the services provided by this credit union, please contact us at:

**Lubrizol Employees' Credit Union
205 Center Street
Deer Park, Texas 77536
Phone: 281.479.6651
Toll Free: 1.800.477.5328
Fax: 281.479.3087
Email: contact@lzecu.org**

The credit union is incorporated under the laws of the State of Texas and under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department at:

**914 East Anderson Lane Website: www.cud.texas.gov
Austin, Texas 78752-1699 Email: complaints@cud.texas.gov
Phone: 512.837.9236
Fax: 512.832.0278**



Federally Insured by the NCUA