

News & Notes

1ST QUARTER 2023

A Quarterly Publication by Lubrizol Employees' Credit Union



MARK YOUR CALENDAR

For Our 69th Annual Meeting!

March 7, 2023, 7 p.m.
Deer Park Theater and Courts Building
1302 Center Street
Deer Park, TX 77536

Join us at our 69th Annual Meeting to learn about our accomplishments over the past year and our plans for the future. We're so excited to host our Annual Meeting in person this year, and we can't wait to see everyone again!

We hope to see you there!

Building Update



Groundbreaking for the new LZECU office building was held November 9, 2022. The new 1.5 story office is being built in the same location, 205 Center Street, Deer Park, TX 77536. The full-service, modern

office will feature a 3-lane drive-thru, ample parking and space to accommodate future growth. Local design build firm SLI Group, Inc. is facilitating the design and construction of the new building. Completion of the new LZECU office is expected in the summer of 2023.

In the meantime, we are still here and happy to serve you. You can find us in a tan trailer in our parking lot at 205 Center Street. There is one drive-thru lane located at the end of the trailer for teller service, including a night-drop and our ATM is open for walk-up service on the back side of the trailer facing Center Street. As a reminder, our Online Banking is available for your use 24/7.

Thank you for your continued patience as we grow to serve you better.



Loan Mgr. Emma Anderson,
Board Vice-Chairman
Danny Koons, CEO
Rose Flores, Board Chairman
Rich Miller, Project Mgr.
Agatha Anariba



MSR Sup. Hedda Dangleben,
MSR Charlie Riggs, Loan
Mgr. Emma Anderson, CEO
Rose Flores, Loan Officer
Abbi Littlejohn, Project Mgr.
Agatha Anariba, Acctg. Mgr.
Michele Vargas

Work Towards Being Debt-Free in 2023

While the holiday season brings joy, laughter and good tidings, it can also bring on a lot of unwanted debt. At Lubrizol Employees' Credit Union, we want to help you carry the joy, laughter and good tidings into the new year and leave your debt in the dust!

When you consolidate your debt with LZECU, you can pay as low as **7.49% APR*** on your balances and borrow up to \$25,000. With an **LZECU Personal Loan**, consolidate your high-rate debt into one easy, low-rate payment.

You'll enjoy:

- + A low, fixed rate
- + Simplified monthly bills
- + Flexible terms up to 60 months
- + Thousands of dollars saved off interest

*APR=Annual Percentage Rate. Certain restrictions may apply. Rate is determined by credit score. This offer may not be used to pay for existing LZECU loans. Loan amounts up to \$25,000. Offer ends 3/31/23.

Ultimate Convenience On Almost Every Corner

LZECU debit card holders have access to over 90,000 free ATMs nationwide through our partnership with the Allpoint® Network and MoneyPass® Network. You can find a surcharge-free ATM on nearly every corner – in CVS®, Target®, Walgreens, Kroger and 7-Eleven®. For help finding the ATM closest to you, visit our website at lzecu.org/contact/branch-locations.shtml and enter your zip code in the location finder.



Best of all, you can find Allpoint and MoneyPass ATMs virtually anywhere your travels take you, both in the United States and internationally! While we only operate out of one branch, you'll always have access to your funds.

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 Closings

New Year's Day (Observed)
January 2

Martin Luther King Jr. Day
January 16

ATMs

Locate one of over 90,000 FREE ATMs using the ATM locator on our app or website!

DIVIDENDS DECLARED

For **Share Accounts**, the LZECU Board of Directors approved a 0.40% APY* dividend for the fourth quarter of 2022. You must maintain a minimum daily balance of \$25 to earn the APY.* Share dividends are paid on the last day of each quarter.

Share Draft Accounts will earn 0.10% APY* for the first quarter of 2023. You must maintain a minimum daily balance of \$300 to earn the APY.* Share draft dividends are paid on the last day of each month.

Individual Retirement Accounts (IRAs) will earn 0.80% APY* for the first quarter of 2023. IRA dividends are paid on the last day of each month.

*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.

FINANCIAL WELLNESS

Free financial education webinars are put on monthly, courtesy of our partner, Balance. You can register by visiting Events on our Facebook page or visiting our website at www.lzecu.org.

Coming this quarter:

January: Basics of Personal Finance

February: Using Credit Cards Wisely

March: Understanding Credit



Lubrizol Employees'
Credit Union



Federally Insured by the NCUA

Mapping Out Your Retirement



When vacation time comes around and you plan that road trip with your family, don't you map things out, decide where you'll stay each night, what attractions there are to see and how much money it will

cost you? Don't you think you should map out your retirement with the same care?

Unlike vacation, which comes around once every year or so, you only get one shot at retirement. But you also have longer to plan for it. If you plan well and have a solid map for the journey, you'll make sure your golden years live up to your expectations.

So, where do you start? At the beginning, of course.

→ **Look at your current lifestyle, then picture what you think you want your life to be like in retirement.** Take a blank sheet of paper and answer some questions. Do you want to stay living where you are now or move? If you move, will it be to a big city or to the country? Will you move far away or just a short distance? How will you fill your days? Travel, participating in leisure activities, going back to school – all are possibilities. They represent a lifestyle, and that lifestyle will help you determine how much money you will need.

→ **Estimate your expenses by evaluating the lifestyle you're envisioning.** Drawing up a preliminary budget can help you plan for the future. How in-depth your budget gets depends on where you are in your life now. If you're in your 20s, it's best to just start saving as much money as you can. By the time you reach

your 50s though, you'll need to have narrowed some things down. In general, a good estimate is that you'll need about 80% of the income you currently have. But depending on your future lifestyle choices, that figure can go up or down.

→ **Figure out how much money you'll be making in retirement and where it is coming from.** While everyone's situation is unique, most people get income from a few places – Social Security, a company pension plan, an employer-sponsored retirement savings plan such as a 401(k), plus personal savings plans like IRAs and any non-retirement savings or investments. Some people also work part-time to supplement their income during retirement.

→ **Carefully consider when you want to retire.** While retiring sooner may sound ideal, you will have less time to make money and, thus, less time to save money. Quite frankly, you might not be able to afford the type of lifestyle you are looking at if you retire early. The earliest you can begin receiving partial Social Security benefits is age 62, but you cannot receive full benefits until you are 67.

→ **Plan for a 4% withdrawal solution.** Estimate that you'll use 4% of your savings every year, but also allow for 3-4% inflation. For instance, if you take out \$10,000 the first year, the following year you'll really need to take out \$10,300.

Lost? There is a difference in following a map and drawing up one. If you find yourself lost and in need of assistance in this mapping process, contact a financial counselor at our trusted partner BALANCE by calling **1.888.456.2227** or visiting their website at balancepro.org. Together, we can help you get back on the highway of life and headed toward the retirement of your dreams.

Once A Member, Always A Member

Once you become a Member of Lubrizol Employees' Credit Union, you are always a Member! You can change jobs, retire, get married or move across the United States, and you will still be a Member at LZECU. As long as you maintain the \$5 balance that you opened your membership savings account with, you can continue to use all the products and services LZECU offers.

Utilizing direct deposit, our Mobile App with remote deposit, and our two nationwide fee free ATM Networks (Allpoint® and MoneyPass®) allows you to live in any location or work for any company and still benefit from all Lubrizol Employees' CU has to offer.

Should you decide to relocate, change jobs, get married or retire contact us and let us know so that we can continue to promptly and accurately deliver our services to you.



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**