



Carolina People Matter

SPRING 2023



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A Quarterly Publication for the Members of CPM Federal Credit Union



A message from our CEO

For this edition, I'll share a bit more about your credit union. Credit unions carry different designations, and some of those designations have special meaning for how they operate. For my entire 10 years serving as CPM's leader we have had a "low income" designation.

That means a majority of our membership meets certain low-income thresholds based on data available from the U.S. Census Bureau. We work hard to deliver service and value every day to all of our members regardless of the size of their account balance or their credit score. We provide everyone with great personal service, best-in-state digital banking, and affordable credit, while offering special programs to support our members of modest means. We support a wide range of financial wellness education efforts, and have special programs to help people repair credit, and establish and build credit. We are particularly passionate about combatting predatory lenders and promoting emergency savings accounts.

In January of 2022 we earned certification as a Community Development Financial Institution (CDFI). Having a CDFI designation demonstrates an even deeper commitment to generating economic growth and opportunity in distressed areas. With that certification in hand we were able to apply for CDFI grant funds, and I am pleased to report that in our first-ever CDFI grant request the US Treasury found our grant proposal very compelling and on February 28, 2023 announced that CPM was awarded \$740,000. We will leverage that money to greatly increase our lending to members of modest means. In 2022 we doubled our lending to our members most at risk of falling prey to predatory lenders, and now with our grant money we are positioned to do far more in 2023.

Our vision remains the same: to empower members and our community with opportunities for a brighter financial future. Through the process of applying for CDFI status we renewed and strengthened that commitment, and we are excited to leverage our CDFI designation and our grant money to better serve our community! Every time we can take a member out of a predatory loan that puts money back in their pocket. Instead of going to a high rate lender, that money is almost always spent or saved in the local community and that helps everyone in the community. Credit union members embody people helping people. Thanks for being our member! By banking with your local credit union you make your community better!

James

Join us for our Annual Meeting

An annual meeting is held every year and gives YOU, the Members, the opportunity to review the prior year's financial statement, learn more about the credit union and elect the Board of Directors. This year, our annual meeting is scheduled for Saturday, June 24th at 10 AM. The meeting will be held in Simpsonville at 301 Harrison Bridge Rd. To encourage participation, we will offer both in-person and virtual attendance.

This year, the Nominating Committee has nominated Randall Trigg, Alicia Webb and Ardith Rossignol to serve on the Board of Directors:



Randall Trigg of Greer, SC is the Manager, Purchasing and Supplier Network Americas for BMW Manufacturing Co. in Greer, SC. He is a graduate of Georgetown College with a BS in Information Systems and a Minor in Business Administration. He currently serves on our Board of Directors as the Vice Chair.



Alicia Webb of Ladson, SC is a retired Quality Lab Supervisor and Research Analyst from Westvaco, MeadWestvaco & KapStone. She graduated from Mapua Institute of Technology (Philippines) a top engineering university. She currently serves as Treasurer on the Board of Directors. Prior to that she served as Chair of the CPM Supervisory Committee for 7 years.



Ardith Rossignol of Moncks Corner, SC is a retired Environmental Engineer with WestRock. She received a BS from North Carolina State University. She currently serves on the Board of Directors. She also serves on the CPM Supervisory Committee, as Chair.

IT'S LIKE MONEY IN THE PALM OF YOUR HAND!

Home Equity Line of Credit



	Discount Rate / APR* (as low as)	
Variable Rate*	1.99%	8.00%
Fixed Rate		7.74%

March 1 - May 31,
get up to **\$250 towards closing costs**** and be
entered to win a **\$250 Home Depot gift card****

Visit cpmfed.com or call 800.255.1513 to find out more.

*APR - Annual Percentage Rate. Membership rules and restrictions apply. Terms and conditions subject to change without notice. Offer subject to credit approval, not all borrowers will qualify. Rates depend on LTV, lien position, and credit score. Variable rate based on Prime (currently 8.00% as stated in the Wall Street Journal). Discount rate (% APR) is for the initial 6 months, rate will be adjusted to the qualifying tier rate. Qualifying rate will be the prime rate index plus margin up to a maximum rate of 18%. Current projected rate after initial discount as low as 8.00% up to 90% LTV. Minimum of \$25,000.00 with advance amount of \$10,000.00 or more required at closing for closing cost assistance. The offer is limited to currently occupied, single-family dwellings and is not valid for rental properties, mobile homes or residential lots. Rates accurate as of March 29, 2023. **CPM will pay up to \$250.00 in closing costs, any additional is the responsibility of the borrower. Excludes member initiated appraisal. Typical closing costs range from \$0.00 to \$3,000.00. Offer applies to completed applications during the promotional period. One (1) Home Depot gift card winner will be selected at random on or about June 5, 2023. Winners will be notified by phone, email, or mail. Offer expires May 31, 2023. Equal Housing Lender.

Upcoming fee changes:

Beginning July 5, 2023, the Essentials Checking account monthly maintenance fee will increase from \$5.95 to \$6.95

HOLIDAY CLOSING SCHEDULE

Your local CPM branches will be closed: **Memorial Day, May 29th**; **Juneteenth, June 19th**;
Independence Day, July 4th

CONSUMER LOAN RATES 800.255.1513

Products:	APR* (as low as)
New Autos	4.39%
Used Autos	5.19%
Boat Loans, RV, 5th Wheels	6.49%
Secured Loans (Watercraft, Campers, ATVs, a Motorcycles)	6.79%
Personal Loans***	8.69%
MyLine Anytime (Line of Credit)	9.20%
Visa® Classic	16.00%
Visa® Gold (variable: prime + 7%**)	15.00%
Visa® Platinum (variable: prime + 5%**)	13.00%
Visa® Firefighter Gold (variable: prime + 7%**)	15.00%
Visa® Secured Credit Card	16.00%
Share or Certificate Secured	
Up to 36 months	6.99%
37 - 60 months	7.99%
	Discount Rate APR* (as low as)
HELOC-Variable Rate**	1.99% 8.00%
HELOC-Fixed Rate	7.74%

Rates and terms are current as of March 29, 2023. *APR = Annual Percentage Rate. Terms and conditions subject to change without notice. Offer subject to credit approval, not all borrowers will qualify. Rates depend on LTV, lien position, and credit score. Home Equity offer is limited to current occupied, single-family dwellings and is not valid for rental properties, mobile homes or residential lots. Closing costs are the responsibility of the borrower.

** Discount rate (% APR) is for the initial 6 months, rate will be adjusted to the qualifying tier rate. Qualifying rate will be the prime rate index plus margin up to a maximum rate of 18%. Variable rate based on Prime. Membership rules and restrictions apply. Terms and conditions subject to change without notice. Prime rate as of 02/03/2023 = WSJ rate currently 8.00% ***Not all borrowers will qualify for extended terms.

MORTGAGE LOAN RATES

CLARK ADKINS (NMLS #1592151) 864-879-1599

Mortgage Specials:	Rate	APR* (as low as)
Fixed Rate 15 years	5.990% / 6.209%	
Fixed Rate 20 years	6.390% / 6.569%	
Fixed Rate 30 years	Call 877.906.7032	
15/1 ARM*	30 years	6.490% / 6.828%
7/1 ARM*	30 years	6.190% / 6.903%
5/5 ARM*	30 years	6.190% / 6.332%
5/1 ARM*	5 years	5.790% / 6.685%
1st Time Homebuyer - Only 3% Down		
15/1 ARM**	30 years	7.090% / 7.311%

Payments are estimates and include only principal and interest. Taxes and insurance are not included and property insurance and possibly flood insurance may be required. Other fees and closing costs may apply. Loan amounts up to \$647,200.00 for 30-year fixed rate. Loan amounts over \$647,200 require 20% down and prior approval. Loan amounts up to \$1,000,000 for all other fixed rate and ARM loans, except the 1st Time Homebuyer Loan which offers loan amounts up to \$350,000. Down payment required. Rates and terms vary depending upon loan to value ratio, credit, collateral, and underwriting requirements, and may change without notice. Available for both purchase and refinance transactions. Rates and terms are current as of March 29, 2023 and are subject to change without notice. Institution's NMLS Identifier Number: #509298

*ARM = Adjustable Rate Mortgage. ARMs have a loan origination fee of 0.50% of the loan amount, except the 1st Time Homebuyer Loan for which the fee is waived. Rates and payments for ARM mortgages are fixed for an initial 15, 7, or 5 years based on the ARM product selected. Visit cpmfed.com for details on how the rates and payments may adjust after the initial period.

**APR = Annual Percentage Rate. APRs calculated on a mortgage secured by a single family primary residence for a loan amount of \$150,000 at a loan-to-value ratio of up to 90%. (1st Time Homebuyer loan 97%)

Not All Calls and Texts Can Be Trusted



Recently there has been an increase in phone and text scams targeting credit union members.

Scammers have recently called and texted CPM members posing as a fraud department, and asked the member to "verify" personal information such as card numbers, online banking information and Social Security numbers stating that there is an unusual charge on their card that they need to verify. The call even appears to come from CPM on caller-ID but the

number you see has been spoofed and the call is not from CPM.

CPM WILL NEVER CALL OR TEXT AND ASK FOR YOUR SOCIAL SECURITY NUMBER, ACCOUNT NUMBER, USERNAME, PASSWORD etc.

It is important to be vigilant in protecting yourself. If you provide your information or send money to a scammer, there is often very little we can do to assist you in getting your money back.

Here are a few things to keep in mind if you receive a call or text:

- NEVER respond to, or click through an unsolicited text related to your accounts. Separately verify the information yourself through a source you trust and can verify as legitimate.
- NEVER provide your card or PIN number, online banking password, or social security number to anyone on the phone or otherwise.
- CPM will NEVER call you and request personal information. If such information needs to be verified it can be done in a branch with CPM staff in person.
- No legitimate caller will ever ask for access to your account for any reason.
- Do not trust caller ID for calls or texts. Scammers are easily able to change the phone number that shows up on caller ID using commonly available apps. The number of the caller on your screen may not be the number you are speaking with.
- If you receive a call or text and feel that something is not quite right, do not communicate further, hang up immediately, lookup the company separately, and initiate the call yourself to ensure you are speaking with a legitimate representative.
- In general, if someone you do not know is unexpectedly calling or texting, **you do not owe them any information or a conversation.** Protect your personal information from everyone.

If you have responded to a phone or text scam, and you provided any confidential information regarding your banking passwords, PIN numbers or account number, please notify us as soon as possible at 800-255-1513.

SAVE AND MAKE FILING EASIER



Scan the QR code to
LEARN MORE or visit
mobile.lovemycreditunion.org



Federally insured by NCUA | Equal Housing Lender