



# Carolina People Matter

SUMMER 2023



cpmfed.com | 800.255.1513

A Quarterly Publication for the Members of CPM Federal Credit Union



## A message from our CEO

We are a local, member-owned institution and we take great pride in our mission to serve you. The financial results below are for the 12 months ending April 30, 2023. The other accomplishments are since our last annual meeting:

- We continue to be financially strong and again earned a 5-star rating from the independent rating firm Bauer Financial.
- You continued to trust us with your deposits and direct deposits and our total deposits grew to a record \$532.5 million.
- We were again incredibly busy extending affordable credit, and our total loans grew to a record \$389.7 million.
- We added over 1,200 net new members and increased our total membership to a record 62,145.
- Our Total Members' Equity increased by 11.4% and reached a record \$54.9 million.
- We were quick to answer the phone when you called us. For the first 4 months of 2023 we answered over 94% of the calls to our main phone queue in under 30 seconds. That was a lot of quick answering as you called our main queue over 15,000 times per month!
- We achieved status as a Community Development Financial Institution and were awarded a grant for 2023 which helps us serve our members of modest means.
- We launched a new loan as an alternative to payday loans. Members love their MyCash loans as the process is incredibly fast and convenient and relies on a member's direct deposit history and not their credit report.
- We revamped and improved our offering to our teenage members aged 14-17 by introducing our NeXGen program.
- We updated the look and feel of our website.
- We introduced new tools to support financial wellness education for our members.
- We significantly increased our lending to members most at risk from predatory lenders.
- We eliminated our fee for overdraft transfers. Members can link their accounts together and we will automatically transfer money to a linked account with a shortfall.
- We stopped charging overdraft fees for items of \$5.00 or less and we put a cap on the daily total of NSF and Courtesy Pay fees we charge.
- We installed 18 new ATMs, improved the drive-up lanes at our Greenville-Butler Road and Greer branch ATMs, and we stopped putting \$50 bills in our ATMs. We heard you. You don't want anything larger than a \$20 denomination.
- We now support preferred first names on debit cards, so we can emboss your nickname or other preferred first name on your card

On behalf of all of our staff I thank you for your continued membership and loyalty! We have the best members! I also thank our all-volunteer Board of Directors and Supervisory Committee. Their wisdom, guidance, and support continue to inspire us on our mission to deliver service and value every day.

*James*

Now Available...

## 100% Home Equity Lines of Credit!

Not all borrowers will qualify for higher LTVs and additional conditions and restrictions apply. Learn more at [cpmfed.com](http://cpmfed.com)

Now offering **CONSTRUCTION LOANS!**

Call Clark at **864.879.1599** for more information.

## Jump start your summer!



### CPM Summer Loan Special!

Rates as low as 7.99% APR  
Terms up to 60 months  
Loans from \$500 - \$25,000

APR- Annual Percentage Rate. Loans and actual rate are subject to credit approval and qualification, some restrictions may apply. Membership rules and restriction may apply. Limited time offer. Terms and conditions subject to change without notice. Actual payment may vary. For example a loan for \$5,000.00 at an interest rate of 11.69% APR and a payment term of 36 months, your monthly payment would be \$166.00. Offer expires August 31, 2023.

## HIGH FIVE TO HIGHER RATES!



### Money Market Special

As high as  
**3.20% APY\***

\$1,000 minimum • \$1,000 new money required • Dividends paid monthly

\*Membership rules and restrictions apply. APY = Annual Percentage Yield 3.20% APY will vary based on the daily balance maintained. Dividend rate of 3.15% and is subject to change without notice. Money Market APY guaranteed through 12/23/2023 and subject to change thereafter without notice. Minimum of \$1,000.00. \$1,000.00 must be new money and cannot currently be on deposit with CPM. \$1,000.00 minimum average monthly balance required to avoid fees. Maximum of 6 withdrawals per month before fee assessed. Maintenance or activity fees may apply and may reduce earnings on the account. Rates accurate as of 06/24/2023.



Smart choices  
matter...

Start with your  
future...today!

## 10 month Certificate Special 5.25% APY\*

\$2,500 new money required • IRA options available

\*APY = Annual Percentage Yield. 5.25% APY for 10 months. Dividend rate of 5.15% for 10 months and subject to change without notice. Minimum deposit required of \$2,500.00 with a maximum deposit of \$250,000.00. For existing CPM certificate of deposits, a minimum of \$2,500.00 new money is required for account opening and cannot currently be on deposit with CPM. Dividends are calculated by the average daily balance method which applies to a periodic rate to the average daily balance in your account for the period and credited quarterly. Early withdrawal penalties may apply. Fees may reduce earnings. Certificates will automatically renew at maturity after a grace period of 10 calendar days. At maturity account is subject to automatic renewal at the rate then in effect for that term. Membership rules and restrictions apply. IRA options available. Rates accurate as of 06/24/2023.

### 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: Independence Day, July 4<sup>th</sup> ; Labor Day, September 4<sup>th</sup>

## CONSUMER LOAN RATES 800.255.1513

Products:	APR* (as low as)
New Autos	4.99%
Used Autos	5.79%
Boat Loans, RV, 5th Wheels	6.99%
Secured Loans (Watercraft, Campers, ATVs, a Motorcycles)	7.29%
Personal Loans***	8.99%
MyLine Anytime (Line of Credit)	10.29%
Visa® Classic	16.00%
Visa® Gold (variable: prime + 7%**)	15.25%
Visa® Platinum (variable: prime + 5%**)	13.25%
Visa® Firefighter Gold (variable: prime + 7%**)	15.25%
Visa® Secured Credit Card	16.00%
Share or Certificate Secured	
Up to 36 months	7.99%
37 - 60 months	8.99%
	Discount Rate APR* (as low as)
HELOC-Variable Rate**	1.99% 8.25%
HELOC-Fixed Rate	7.74%

Rates and terms are current as of June 16, 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 05/05/2023 = WSJ rate currently 8.25% \*\*\*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	6.190% / 6.412%	
Fixed Rate 20 years	6.390% / 6.569%	
Fixed Rate 30 years	Call 877.906.7032	
15/1 ARM* 30 years	6.790% / 7.103%	
7/1 ARM* 30 years	6.290% / 7.014%	
5/5 ARM* 30 years	6.490% / 6.224%	
5/1 ARM* 5 years	5.990% / 6.629%	
1st Time Homebuyer - Only 3% Down		
15/1 ARM** 30 years	7.190% / 7.416%	

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 June 22, 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](http://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.**



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**SWITCH. SAVE. GET CASH REWARDS.**

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