



Carolina People Matter

WINTER 2024

cpmfed.com | 800.255.1513

A Quarterly Publication for the Members of CPM Federal Credit Union



A message from our CEO

Thanks for your membership and loyalty during 2023! I am also thankful for our staff who worked with a passion to serve you throughout the year, and I am pleased to highlight some of their many successes:

We continue to be strong and secure and maintain our 5-star rating from the independent rating firm Bauer Financial. We also hold an "A" rating for health from DepositAccounts.com.

Through November, we answered 89% of incoming calls to our main phone queue in 30 seconds or less! Most FinTechs don't even take calls, but we take calls 6 days a week and we are quick to answer.

We continue our commitment to deliver best-in-state digital banking services. Our rating in the Apple app star bounced between 4.8 and 4.9 stars during the year. Earning 4.9 stars is elite and we are working to regularly score 4.9. Recent improvements include providing more information about available balances. We now offer a same day process to link external accounts. We also enhanced our online card controls to include card activation for our debit and credit cards and PIN change for our debit cards.

We launched residential construction lending, and we are now helping members build their dream homes!

We simplified our direct deposit process and now members can provide either their MICR number or their member number and suffix when filling out direct deposit instructions.

We completed remodels at our Spartanburg and Greenville – Butler Road branches.

James

College Scholarships for CPM Members

Now accepting applications for the 2024
CPM Federal Credit Union
Easterling Memorial Scholarships.

Visit cpmfed.com to apply.

Deadline is March 15, 2024



CONSTRUCTION LOANS
to permanent financing available!

Call **864.879.1599** for more information.

ATTENTION MEMBERS

Fraud is on the rise, and members are being tricked into making external transfers which don't benefit them. To protect our members, we have lowered our external transfer limits. You can see your new limits using a link at the bottom of the "Make a Transfer" screen. Should you need to request an increase in your new limits, you may contact us at 800.255.1513.

Important Changes to the CPM Membership Account Agreement

On November 28, 2023 our Board of Directors adopted a revision to the CPM Bylaws to allow for the possible expulsion of members by our Board, and our Membership Agreement has been amended to reflect this change. We provide links to both documents at the bottom of our main page at cpmfed.com. The Bylaws have their own link, and the Membership Agreement may be found through the link for "Disclosures".

Please refer to the statement insert for details.

Sign up for CPM Anytime Online Banking today!

- eDeposit
- Bill Pay
- Apply for a loan
- Free credit scores
- Much, much more!



Not all members will qualify for bill pay or eDeposit services and are subject to defined qualification criteria established by CPM. Transaction limits may apply and may vary.

You can put more in your 401(k) plan!

401(k) limits will increase in 2024 from \$22,500 to \$23,000. Reach out to your employer's HR professional to learn more about these changes and the benefits of a 401(k).

HOLIDAY CLOSING SCHEDULE

Your local CPM branches will be closed: New Year's Day, January 1st;
Martin Luther King Day, January 15th; Presidents' Day, February 19th

Do Not Relay Text Codes to Anyone, For Any Reason!

DO NOT RELAY CONFIRMATION CODES TO ANYONE, FOR ANY REASON. NO ONE SHOULD EVER ASK YOU TO TELL THEM A CODE VERBALLY, NOT EVEN CPM. CPM WILL NEVER CALL OR TEXT AND ASK FOR A CODE, YOUR SSN, ACCOUNT NUMBER, USERNAME, PASSWORD etc.

Most online account systems use a 4-digit code to verify that you have control over your trusted device or phone, and it uses this code to verify that you are who you say you are and are logging in on an expected device. Scammers will attempt to pose as you to gain control of your online banking account. If you verbally give them this confirmation code, you are providing access to your own online banking accounts. There has been an increase in phone and text scams targeting credit union members. Scammers call or text CPM members posing as a fraud department and ask you 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. 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. Verify the information yourself through a source you know & trust.
- **NEVER** provide your card or PIN number, online banking password, or Social Security number by phone or text. CPM will ever ask for these.
- CPM will **NEVER** call you and request personal information. If such information needs to be verified it can be done in a branch by CPM staff in person. No legitimate caller will ever ask for a code or for access to your account for any reason.
- **DO NOT** trust caller ID for calls or texts. Scammers can change the phone number 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 provided any confidential information regarding your banking passwords, PIN numbers or account number, please notify us as soon as possible at 800-255-1513.

CONSUMER LOAN RATES

Products:	APR*(as low as)
New Autos	4.99%
Used Autos	5.89%
Boat Loans, RV, 5th Wheels	6.99%
Secured Loans (Watercraft, Campers, ATVs, Motorcycles)	7.29%
Personal Loans***	8.99%
MyLine Anytime (Line of Credit)	10.29%
Share or Certificate Secured	
Up to 36 months	7.99%
37 - 60 months	8.99%

Products:		APR*(as low as)
Visa® Classic		16.00%
Visa® Gold (variable: prime + 7%**)		15.50%
Visa® Platinum (variable: prime + 5%**)		13.50%
Visa® Firefighter Gold (variable: prime + 7%**)		15.50%
Visa® Secured Credit Card		16.00%
	Discount Rate	APR*(as low as)
HELOC-Variable Rate**	1.99%	8.25%
HELOC-Fixed Rate		7.74%
MyCash****	APR	27.75%

Membership rules and restrictions apply. Terms and conditions subject to change without notice. Rates and terms are current as of August 30, 2023. *APR = Annual Percentage Rate. 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. Prime rate as of 07/28/2023 = WSJ rate currently 8.50% ***Not all borrowers will qualify for extended terms. ****MyCash loan applications are subject to review of eligibility and approval. APR is 27.75% and accurate as of 07/19/2023 and is a fixed rate for the term of your loan. The minimum loan amount is \$500.00 with a maximum of \$2,000.00 and is available to members who meet relationship and direct deposit history and other eligibility requirements. Membership of 90 days is required. The \$20.00 application fee is collected at the time of the application and must be available funds. Loan is disbursed into your CPM account and cannot be disbursed in a branch, by phone or other means. If the loan is more than 15 days past due, there is a late fee of 5% of the payment amount.

MORTGAGE LOAN RATES

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

Rate / APR* (as low as)	Rate / APR* (as low as)
Fixed Rate - 15 years	6.090% / 6.310%
Fixed Rate - 20 years	6.290% / 6.468%
Fixed Rate - 30 years	Call 864.879.1599
1st Time Homebuyer - Only 3% Down	
15/1 ARM** - 30 years	7.490% / 7.694%
15/1 ARM* - 30 years	7.090% / 7.380%
7/1 ARM* - 30 years	6.690% / 7.291%
5/1 ARM* - 5 years	5.990% / 6.788%
Construction Loans - 12 months	Call 864.879.1599

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 12/21/2023 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%)