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Carolina People Matter
Spring 2025

A Quarterly Publication for the Members of CPM Federal Credit Union



A message from our CEO

At CPM, we are committed to protecting the credit union movement while adapting to meet our members' needs.

Fighting to Protect Credit Unions

Once again, banking lobbyists are pushing Congress to revoke credit unions' tax-exempt status. This exemption allows us to offer better rates, lower fees, and member-focused service. In the 1990s, a massive grassroots effort successfully defended credit unions. Now, we must rally again. We're working with industry leaders to protect our cooperative model. Take Action Now and contact your local representatives by visiting <https://www.donttaxmycreditunion.org/#take-action>

Our exit of Shared Branching

After careful review, CPM will exit the Shared Branching network on April 26, 2025. This means members will no longer have access to other credit unions' branches, and guest members will no longer be served at CPM locations.

As an early adopter, we valued Shared Branching's cooperative spirit. However, participation has declined, and with the rise of digital banking, we must shift our focus. Our digital platform, rated 4.9 stars on the Apple App Store, provides convenient access to banking anytime, anywhere.

What's Changing?

Shared Branching access ends April 26, 2025
No impact on ATM access—60,000+ surcharge-free ATMs remain available

Our digital banking offers:

- Transfers & payments between CPM accounts & linked institutions
- Zelle® for payments to friends & family
- Remote check deposits

As we look ahead, we remain dedicated to enhancing member access, financial security, and digital innovation. Whether it's advocating in Washington or improving banking technology, CPM is here to serve you.

Thank you for being part of the CPM family! 

HOLIDAY CLOSING SCHEDULE

Important Change in Terms

Changes to Regulation CC

(Availability of Funds and Collection of Checks)

There will be significant changes made to Regulation CC effective **July 1, 2025** that will increase the amount made available to you for certain items presented for deposit.

Visit www.cpmfed.com for more information

Our 2025 Privacy Notice is now available.

Visit www.cpmfed.com for more information

69th 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 21st at 10 AM. The meeting will be held in Summerville at 165 Brighton Park Blvd.

Summerville, SC 29486. To encourage participation, we will offer both in-person and virtual attendance. More information will be placed on our website soon. This year, the Nominating Committee has nominated to reelect Herbert Glaze and Esther Wilkins to serve on the Board of Directors:



Herbert Glaze of Beaufort, SC, is the Dean of Students and Track and Field Coach at Beaufort High School. He holds a Master of Education from Pepperdine University and a Bachelor's Degree from Benedict College.



Esther Wilkins of North Charleston, SC, is a retired Human Resources Manager. She holds an MS in Management & Leadership from Webster University and a BA in Business from Charleston Southern University.

Members seeking to serve on CPM's Board of Director may either be nominated by CPM's Nomination Committee or by petition. Petitions must contain 500 names and signatures of current CPM Federal Credit Union members and must be submitted no later than May 12, 2025. Please send your completed nomination petitions to: CPM Federal Credit Union Attn: Nomination Committee, 1066 E. Montague Ave. North Charleston, SC 29405. **Nominations will not be taken on the floor of the Annual Meeting.**

We hope to see you there!

Your local CPM branches will be closed:

May 26, 2025 - MEMORIAL DAY, June 19, 2025- JUNETEENTH, July 4, 2025 - INDEPENDENCE DAY

CPM STAFF WILL NEVER ASK YOU FOR A TEXT VERIFICATION CODE!

Fraudsters continue contacting CPM members via phone calls, text messages, emails, or chat and are **pretending to be CPM's fraud team**. The fraudster claims that they have identified fraud on your CPM account, and requests that you "verify your identity" by providing them with personal information or a text verification code that they claim to be sending you. They may also ask you to verify information such as card number, PIN and CVV/CVC, providing everything they need to counterfeit your card and take over your online banking, locking you out of your own account.

If you receive a text verification code, it is critical that you DO NOT SHARE this code with anyone. Financial institution employees will never ask for this verification code, and if you provide this code to someone you are handing them access to your account. It is part of an automated password reset system and should only be initiated and used by YOU!

DO NOT RESPOND DIRECTLY to text messages or phone calls that appear to come from CPM.

If you doubt that you are speaking with a real CPM staff member, call us back separately using a known phone number that you dial, or come into a branch. Phone numbers can easily be "spoofed" to make it appear to be CPM calling, but it may actually be a scammer on the line.

CONSUMER LOAN RATES

Products:	APR* _(as low as)
NEW AUTOS	4.39%
USED AUTOS	5.19%
Boat Loans, RV, 5th Wheels	6.99%
Secured Loans (Watercraft, Campers, ATVs, Motorcycles)	7.49%
Personal Loans***	10.99%
MyLine Anytime (Line of Credit)	11.29%
Share of Certificate Secured	7.99%
Up to 36 months	
37 - 60 months	8.99%

Products:	APR* _(as low as)
MyReward	14.25% - 17.99%
MyRate	10.99% - 16.99%
MySecured	16.00%
Visa® Classic (Discontinued)	16.00%
Visa® Gold (Discontinued)	14.50%
Visa® Platinum (Discontinued)	12.50%
Visa® Firefighter Gold (Discontinued)	14.50%
Discount Rate	APR* _(as low as)
HELOC-Variable Rate**	1.99% Prime - .25%
HELOC -Fixed Rate	7.24%
MyCash****	APR
	28%

Membership rules and restrictions apply. Terms and conditions subject to change without notice. Rates and terms are current as of March 26, 2025. *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 12/20/2024 = WSJ rate currently 7.50% ***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 12/18/2024 and is a fixed rate for the term of your loan. The minimum loan amount is \$500.00 with a maximum of \$1,000.00 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	5.290% / 5.521%*
Fixed Rate - 20 years	5.790% / 5.979%*
Fixed Rate - 30 years	Call 864.879.1599
1st Time Homebuyer - Only 3% down	
15/1 ARM** - 30 years	6.690% / 6.953%*
15/1 ARM** - 30 Year	5.890% / 6.176%*
7/1 ARM** - 30 Year	5.590% / 6.215%*
5/1 ARM** - 5 Year	5.290% / 6.033%*
Construction Loans - 12 months	Call 864.879.1599

*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%) **ARM = Adjustable Rate Mortgage. ARMs have a loan origination fee of 5.0% 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, 10, 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. 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 \$806,500 for 30-year fixed rate. Loan amounts up to \$1,250,000 for all other fixed rate and ARM loans, except the 1st Time Homebuyer Loan which offers loan amounts up to \$350,000. 1st Time Homebuyer 3% 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 10/09/2024 and are subject to change without notice.

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