

# Solutions

Spring 2010

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Memorial Day  
Monday, May 31

## From the Desk of the President



Dear Member-Owners,

Spring is upon us, bringing with it longer, warmer, brighter days! For over 73 years, Financial Partners has been a part of members' lives, and, we have experienced many economic cycles together. While the recession may technically be

over, from a practical standpoint, we've yet to feel the recovery. It remains a mixed bag. On one hand, low savings rates are causing challenges for the savers among us. While on the other hand, historically low loan rates are creating an excellent window of opportunity for borrowers.

### For Savers- There are Options!

With the low interest rates prevalent in the market, many members are looking for ways to maximize the rate of return on their savings. In these uncertain times, how do you find a conservative solution for your investments and still earn a higher return? Relative to banks, your credit union continues to offer attractive savings rates on certificates and money market accounts. To leverage your credit union further one proven way is through laddering your certificates and taking advantage of higher rates available at longer terms. Another consideration is alternative investment options.

With a full-service team of experienced Investment professionals, your credit union has several options for your consideration. You can schedule a complimentary financial review with one of our trusted advisors to determine if there are better opportunities available to you.

### For Borrowers- It's a Buyer's Market!

With historically low interest rates and affordable home prices this is a real estate buyer's market. Members like Jack and Karla B. (see back page), are finding their dream home well within their price range. And, with financing through the credit union, their dream home is now a reality.

We can help you take advantage of this window of opportunity. With an expanded product line, experienced real estate team and more member education seminars than ever before, we have the right solution for you. We now offer government loan programs such as FHA as well as programs that allow you to purchase a home with as little as 5% down. With low rates, fast turn times and low fees your credit union is the perfect choice for refinancing or purchasing your next home! And, for those who might be looking for passive income from investment properties, we can finance apartment buildings and other multi-family properties too.

### Options, Choices & Flexibility - They're Yours!

As your credit union, we believe in providing you with the maximum flexibility. Recently you may have read that some banks have taken the choice away from their customers by eliminating overdraft protection privileges altogether. However, we know many members appreciate the sense of security this protection provides and use it prudently. For that purpose, we continue to offer the benefits of this protection to those members who wish to 'Opt In'. So far, the majority of members who have responded (84%) have elected to retain this protection. When considering the members who have frequently used this service, the 'Opt In' ratio increases to over 92% to date. Based on this overwhelming response, we are encouraged more than ever before that our continued effort to offer choice represents the best in member service.

We're excited about the remainder of the year and look forward to the opportunity of serving you and your family on the road to financial success!

**Nader Moghaddam**  
President/CEO

## First-Time Home Buyer Tax Credit!

Are you in market for your first home? Buying your first home can be an exciting and overwhelming process. The expert team of Home Loan Consultants at Financial Partners is ready to help. Don't delay your home purchase any longer. In addition to historically low rates and attractive home prices, you may qualify for the first-time home buyer tax credit\*. Your credit union is ready to help put you in your dream house. With a team of purchase experts, Financial Partners will make your home ownership experience a breeze!

### Here are a few highlights of the first-time home buyer tax credit program:

- A first-time home buyer is defined as a buyer who has not owned a principal residence during the three-year period prior to the purchase. For married taxpayers, the law tests the homeownership history of both the home buyer and his/her spouse.
- The tax credit is equal to 10% of the home's purchase price up to a maximum of \$8,000
- Homes priced above \$800,000 are not eligible for either the first-time home buyer tax credit or the repeat home buyer tax credit.

Don't delay! Your chance to save runs out April 30, 2010!

*\*Please consult a tax professional. For more information regarding the tax credit, visit the federal website:*

*<http://www.federalhousingtaxcredit.com/> Home Loan Programs are available in California, Colorado, and Michigan.*



## Government Programs Now Available



Financial Partners now participates with the Federal Housing Administration (FHA), which is part of HUD. The FHA insures loans, so your credit union can offer you a better deal. The benefits for those that qualify include

- **Low down payments**
- **Low closing costs**
- **Easy credit qualifying**

If you are a first-time home buyer, the FHA might be a good option. Your down payment can be as low as 3.5% of the purchase price, and most of your closing costs and fees can be included in the loan. There are a variety of FHA loans to meet your needs.

# Surviving an Unexpected Job Loss

Content developed by CUNA Brokerage Services, provided by Financial Partners Investment Services

Surviving job loss is not easy. But it can certainly be done with smart strategies, sound planning, and a “can-do” attitude. The following job loss tips outline strategies for staying afloat, and thriving, during what could be a very challenging and stressful time:

## 1. Don't second guess yourself

Resist dwelling on possible reasons your employer might have selected you for a pink slip. The fundamental reason you lost your job was because your employer was having trouble competing during this economic downturn, not because you're a bad worker. Be sure to get a letter of recommendation before you leave. There are still plenty of companies that are in desperate need of quality employees, and a letter from your previous employer will only enforce the message that you would be a valuable addition to their team.

## 2. Negotiate your severance package

While not required to do so by law, many employers offer severance packages to laid-off employees. Pay is usually based on the employee's length of service. Consult your HR manual for information about what kind of severance package you should expect and outline any additional elements (e.g., career counseling and health insurance) you might need. Your severance package is negotiable, so don't feel pressured to immediately sign on the dotted line. Take time to read through, and understand, the full proposal.

## 3. File for unemployment benefits right away

Whether you receive severance or not, file for unemployment benefits right away (as it usually takes a few weeks for the first check to arrive.) Rules vary by state, but those who are receiving severance may still be entitled to unemployment benefits. If you reside in one of those states, you do not want to miss out on that additional revenue.

## 4. You still need health coverage

Losing your job usually means losing your health coverage. If you don't have access to a spouse's employer-sponsored health plan, consider either extending your previous coverage through COBRA or buying an individual policy. A lapse in health insurance could turn a bad situation into a terrible one. It's very easy to go bankrupt without coverage. Your best bet is to compare a COBRA plan with an individual health insurance plan to determine what would work best for you financially.

## 5. Examine Your Finances

Engage a financial advisor for a no-cost, no-obligation review of your situation, and outline a game plan. Together, take a close look at your expenses and your savings (including IRA, 401-k, pension, mutual funds and stocks) to determine how much money you'll need to cover your expenses during the time you're unemployed, and your options regarding retirement savings accounts you may need to roll over.

*Financial Partners Investment Services is located at Financial Partners Credit Union. If you have any questions, or would like to provide feedback, regarding the information presented in this article, you may contact Financial Partners Investment Services at 714.861.1698.*

*Representatives are not tax advisors or legal experts. For information regarding specific tax situations, please contact a tax professional. For legal advice, consult an attorney.*

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# Local Advisors

Spring Your Portfolio Forward!

Spring your financial portfolio forward with a complimentary financial review from Financial Partners! Your team of dedicated financial consultants is waiting to hear from you and is prepared to help you plan for your retirement or assist with any job transition opportunities with your portfolio.

From 401(k) rollovers to annuities and stock market investment strategies, our team of advisors has you covered! Simply stop by your local Financial Partners branch or contact your local consultant today!



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## Financial Highlights

as of 2/28/10

**Net Worth** ..... 7.78%  
**Total Assets** ..... \$712,640,170  
**Total Loans** ..... \$558,386,283

### Convenient Access

As a member of Financial Partners, you have access to more ATMs and branches than almost any bank or other financial institution.

- **28,000** surcharge-free ATMs across the United States
- **5,400** surcharge-free ATMs in 7-Eleven stores across 30 states
- Over **3,500** credit union branches across 44 states through a national shared branch network
- **eBanking**  
online access to your accounts at [www.fpcu.org](http://www.fpcu.org)
- **Bank by Phone**  
telephone access to your account with eQuest call 800.950.7328

## Financial Partners Loan Rates

Call toll free 800.950.7328 for current rates or visit us online at [www.fpcu.org](http://www.fpcu.org).

### New and Used Autos

As low as 3.99% APR\*

### Credit Cards

As low as 10.99% APR\*

Rates are variable and may change. Cash advance and balance transfer fees may apply.

### Home Loans

Call or visit us online for details.

Visit us online at [www.fpcu.org](http://www.fpcu.org) for up-to-date mortgage rates.

\*APR = Annual Percentage Rate. Subject to credit approval.

## First Time Home Buyers ~ A Member Testimonial

We would like to thank you for making our first home loan easy, quick, and smooth!

This was our first home purchase, and we didn't know what we were doing or what to expect. Christa and Eric explained everything and went out of their way to help us every step of the way. The team at Financial Partners understands not only member service but also real estate.

We were completely satisfied with the service we received, and our transaction was a terrific experience. The people at Financial Partners were extremely professional, courteous, and patient with all our questions and requests. Having a team with such knowledge was invaluable to us. We were treated with the utmost respect. I would definitely recommend Financial Partners to anyone. Keep up the great work!

Sincerely,

Jack & Karla B.  
Members Since 2010



### Important Notice for Checking Account Holders

As a result of recent regulatory changes, your **immediate action is required to keep your overdraft protection on your checking account(s)**.

Under the Federal Reserve Board's Electronic Funds Transfer Act Amendments, which will take effect July 1, 2010, **you must provide consent** to the Credit Union in order to receive overdraft services for **ATM and everyday debit card transactions** made on your checking account.

#### 1. What does the overdraft service provide on your checking account?

The Credit Union authorizes and pays overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payments

#### 2. What fees are you charged when the Credit Union pays your overdraft?

We will charge you a fee of up to \$33 each time we pay an overdraft.

There is no limit on the total fees we can charge you for overdrawing your account.

#### 3. How do you opt-in to continue receiving overdraft services for ATM and everyday debit card transactions after July 1, 2010?

If you want us to authorize and pay overdrafts on your ATM and everyday debit card transactions, call 800.950.7328 or log-in to eBanking to confirm your protection.

## Annual Meeting Notice

The Annual Meeting of the Members will be held on Tuesday, April 27, 2010 at 5:00 pm.  
The meeting will be at the main office of the Credit Union.  
7800 E. Imperial Highway, Downey, CA

### Convenient Services

#### Apply For Any Loan

24 hours a day, 7 days a week  
[www.fpcu.org](http://www.fpcu.org)

#### CU Service Centers

888.CU.SWIRL  
[www.cuswirl.com](http://www.cuswirl.com)

#### Mailing Address

PO Box 7005  
Downey, CA 90241-7005

### Branch Offices

**Brea**  
2435 E Imperial Hwy Ste F

**Downey**  
7800 E Imperial Hwy

**Huntington Beach**  
16468 Beach Blvd

**Orange**  
1409 W Chapman Ave Ste A

**Woodland Hills**  
21757-A Erwin St

### Express Services Offices

Call 800.950.7328 for hours and access information.

Sponsor Locations:

**Anaheim • De Soto  
Huntington Beach  
Long Beach • Seal Beach  
Newport Beach**

For convenient Credit Union access, scheduled visits are also made to other Boeing and Rockwell facilities. Visit [www.fpcu.org](http://www.fpcu.org) for details, or call 800.950.7328.

### Loan Payment Addresses

#### Mortgage Payments

Financial Partners Credit Union  
PO Box 7168, Pasadena, CA 91109-7168

#### Consumer Loan Payments

Financial Partners Credit Union  
PO Box 60092, City of Industry, CA 91716-0092

#### Credit Card Payments

Financial Partners Credit Union  
PO Box 7005, Downey, CA 90241-7005



800.950.7328  
[www.fpcu.org](http://www.fpcu.org)