

First Quarter 2021 Newsletter

From: BEFCU

A Year Behind Us, What's Next

As 2021 unfolds, so much is different and yet so much remains the same.

Let's start with the same:

- The Pandemic continues—new strains
- Many still work remotely
- Opinions still vary when or if remote work will become (or is) a norm
- Zoom carries on—one meeting after another meeting
- Interest rates remain low (relatively)
- Housing continues strong
- Consumer lending: weak as most are still focused on paying down debt
- Members continue to save (with many still at home)
- Unemployment is little changed
- Remote learning predominates
- Social distancing and masks remain the norm
- Disneyland is still closed

Now, what has changed:

- Vaccine distribution is improving and more are being vaccinated
- More are feeling confident that things will be better by the end of 2021
- A new President: a different direction
- Schools are trying to open; most, if not all, may be open by Fall
- Limited opening for restaurants, barbers, and hair salons
- Members are embracing and using technology
- Consumers are spending (more) online
- Members are fixing up their homes, adapting to remote work—adjusting lifestyles
- Virtual conferences are improving as more understand to how they work
- Shopping remotely: ordering, pick up, delivery, inventory—a whole new behavior
- Downtown Disney is open for some eating and shopping

After a full year of many working remotely, it appears this will continue for some time. While many questioned whether remote work would be successful; most agree, it has been a success. Many credit this success to a willingness (or cooperative spirit) of both the remote worker and the remote worker's business or manager to adapt, adjust, and change as required.

Some even think that remote work could become a business standard, with some jobs actually working remotely full time and others positions working remotely part of the time. The one constant, some jobs will require workers to go into the office (or to a plant, a warehouse, a construction site, etc.), just as they do now.

A Big Change This Year

Over three years ago the Credit Union began looking at replacing its main operating technology—commonly referred to as its core system.

The Credit Union had not changed core systems since the mid-1990s—yes, ER, Seinfeld, Friends, and Home Improvement were the top-rated shows. And, while these shows were retired and put into syndication to be viewed (and re-enjoyed) by an older audience, the Credit Union’s core system kept on chugging along—it made no changes, it did not retire, and it did not go into syndication. No, instead it simply kept the same old script day-in and day-out.

As a result, some members, unable to get what they needed or wanted, left; the core system provider simply ignored this when it occurred. New competitors with faster, simpler, and much more powerful systems came along and took market share along with members the core provider made not changes. Other Credit Unions offered members more products, services and processes; they held open their doors to new members. Still no change by the core provider; it simply ignored request upon request to improve the system.

Finally, after much debate and loss of members over a clucky, old core, the Credit Union decided to take a big step. Replace its core system with a new core system. So began the search in 2018. After three years, many promises from a number of core system providers, and several “kick the tire” presentations and performances, the Credit Union decided on a new core provider.

Considered one of the best technology cores available, the Credit Union selected Ease from Symitar as its new core system. Powerful, competitive, flexible, and state of the art, Symitar Ease will provide BEFCU’s membership with the speed, performance, and security that any large financial institution provides.

The Credit Union wants to give its members what they want: mobile, digital banking, relationship pricing, wealth management, single sign-on, and a fast, simple process. Everything in one place; easy to find, easy to access, and easy to use.

The Credit Union expects to have the new core in place and operating by August 1, 2021. It has spent the last five months working on it and will spend the next four months getting it ready to go. The Credit Union may need a day or two when it has to shut down its current core operating system to test the new core system. We ask your indulgence and patience as we transition to the new core. Tests need to be done, checked and rechecked—we do not want any glitches when we turn on the new core.

In addition to your indulgence and patience, we encourage you to print out your current online statements for 2021 and keep them. We will be able to get to your statements before, during, and after the conversion, but we may not be able to get to them as quickly as you would like, nor will they look the same as what you are used to today. Thus, we encourage you to print your 2021 statements and keep them.

You will not be disappointed with the new core system. And, we do not want you to be disappointed in the service you receive from the new core system.

If you have any questions, please contact one of your friendly Member Service staff members. If they cannot provide an answer to your questions, they will bring it to one of our senior managers involved in the conversion (they know a lot more than I do). You will get an answer, it just may take a little time as we all learn how things will work.

California Disclosure NOTICE

Cuna Mutual Group hereby provides you with notice regarding the preexisting exclusion provision on your open-end credit life and/or credit disability accounts as required annually by the California Insurance Department.

CALIFORNIA NOTICE

THIS INSURANCE MAY NOT COVER AN ADVANCE OR CHARGE UNDER YOUR CREDIT LINE IF YOUR DISABILITY OR DEATH RESULTS FROM A CONDITION FOR WHICH YOU HAVE SEEN A DOCTOR OR CHIROPRACTOR IN THE SIX MONTHS BEFORE THE ADVANCE OR CHARGE.

Credit Union Assistance

If pandemic is causing you financial worry or has produced a financial problem, please call us and talk to a member service person or one of our loan counselors (please note, if the issue is loan related, a member service person will refer you to one of our loan counselors). The Credit Union has programs to assist you in this time of difficulty. Don't wait until you are desperate or delinquent. Let us see what we can do to assist you before trouble sets in.

Special Thanks

BEFCU wants to give special thanks to all who continue to serve valiantly during the pandemic. Hospital, fire and police personnel, essential workers (including tellers and MSR's who serve customers and members), teachers, along with parents who have made their homes into classrooms, recess yards, theatres, parks, and safe havens, and kids who have endured and

remain vibrant and amazing—and, finally, to all those staying in place, keeping safe, and helping others to stay safe.

KEY INFORMATION

Locations:

Colton: 466 N La Cadena Drive

Colton, CA 92324

Riverside: 1200 Columbia Ave.

Riverside, CA 92507

Victorville: 15445 8th St,

Victorville CA 92395

WEB page: www.bournsfcu.org

Hours:

Colton: Monday-Wednesday: 10 AM - 4 PM

Thursday: 11 AM - 4 PM

Friday: 10 AM - 4 PM

Riverside: Monday-Wednesday: 10 AM - 4 PM

Thursday: 11 AM - 4 PM

Friday: 10 AM - 4 PM

Victorville: Monday-Wednesday: 10 AM - 4 PM

Thursday: 11 AM - 4 PM

Friday: 10 AM - 4 PM

Phones: Monday-Wednesday: 9AM - 5 PM

Thursday: 10 AM - 5 PM

Friday: 9AM - 5 PM

Phone: Call toll free: 1-888-456-3503

All hours: Teletalk: 1-855-201-6849

Routing Number: 322281109