



SF Fire Credit Union

JANUARY 2014

# Siren News

## MESSAGE FROM THE PRESIDENT

### Welcoming the New Year

On behalf of all of us at SF Fire Credit Union, I hope everyone had a joyful holiday season with families, friends, and loved ones. I'm also thankful for your generous support of our efforts to raise funds for the SF Firefighters Toy Program. This year's donations total just under \$15,000 and benefit a program which touches the lives of over 40,000 children every year.

2013 was a good year for the credit union and members alike. The recovery of our local economy is in motion, with significant improvements in the jobs and real estate markets. The credit union saw continued profitability, which is important in that it's how we add to our capital reserves thus ensuring we'll be here to serve members well into the future.

There were a number of significant events in the past year. We opened a new branch at Mint Plaza, just feet from where the credit union first opened at 17 Engine on Jessie Street back in 1951. Members with busy schedules now have the ability to make branch appointments so they can take care of business when it's most convenient for them. Knowing that many of you are entrepreneurs, we expanded our business services program to offer SBA (Small Business Administration) loans. With education important to our membership we expanded student loans to include kindergarten through high school, and have increased our Arthur F. McIntyre High School and College

Scholarships from \$1,000 to \$2,500. (See back cover for more info.)

In regards to what's in store for 2014, rest assured that we'll continue working hard to improve the ease of doing business along with the exceptional level of personal service you have come to expect and deserve.

2014 will also see renewed attacks by the banking lobby, with them aggressively lobbying Congress to subject not-for-profit credit unions to for-profit corporate taxation. Many of you heeded our call this past fall, sending over 5,200 messages to elected officials asking them not to tax your credit union. We were humbled by your response, and would greatly appreciate your standing with again us on this issue in 2014 should we need your help. In the meantime, thank you for your continued loyalty and support. I always welcome your questions and comments, and invite you to contact me directly through our website ("Ask Darren"), Twitter (@SFFireCU) or by mail at our California Street address.

Darren Herrmann  
President and CEO



# Mortgage Rule Changes coming in January 2014

On January 10, 2014, new regulations that are part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) will go into effect for mortgage lenders, establishing new standards for granting home loans to borrowers.

Two of these new rules—the Qualified Mortgage (QM) Rule and the Ability-to-Repay Rule—have led to some news outlets predicting that mortgages may be harder for consumers to get in 2014, while others estimate that the impact will be negligible for the majority of responsible lenders. In this quarter's look at the regulations that impact our membership, we'd like to explain these new rules in more detail so that you know what to expect starting in January when looking for a mortgage.

## NEW GUIDELINES

The new mortgage rules prohibit interest-only loans, “balloon” loans, and loans with negative amortizations (when the principal balance doesn't decrease over time as a borrower makes minimum loan payments).

A new limit has also been established on a mortgage's “points” (fees or prepaid interest), setting the cap at 3%.

Also, the new rules set a debt-to-income ratio of 43% that borrowers will need to meet, although in special circumstances, exceptions can be made. This ratio is calculated by taking one's monthly payments on all loans, credit cards, and other debts and dividing that total by one's gross monthly income.

## MOVING FORWARD

As the entire mortgage industry adjusts to these new rules that will be in place to better ensure that borrowers can afford the payments that they commit to making on their mortgages, SF Fire Credit Union will continue to make prudent loans as we have throughout the years. Our delinquency rate on mortgages for the month ending November 2013 stands at 0.415%—a testament to our responsible lending practices to our members.

## QUESTIONS?

If you have questions about these regulations, please contact our Vice President of Real Estate Jeanny Lo at [jlo@sffirecu.org](mailto:jlo@sffirecu.org), or visit our website at [www.sffirecu.org](http://www.sffirecu.org) and Ask Darren.

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## CONVENIENCE IS KEY

# Make an Appointment

We know that your time is valuable — and with your busy schedule, we want to make sure you are able to come in to meet with us whenever you have questions, want to apply for a loan, meet with a financial advisor or would like to open a new account.

## USE OUR APPOINTMENTS TOOL

To make an appointment, simply visit our website and use our Appointments Tool. You can also give us a call, or set up your appointment via Web Chat.

# EARN POINTS WHEN YOU MAKE A BALANCE TRANSFER<sup>2</sup> to your SF Fire Credit Union Platinum Visa<sup>®</sup> Credit Card

## **TRANSFER MY BALANCES**

- No Balance Transfer Fee
- Not an Introductory Rate
- **Balance Transfers earn Extra Awards<sup>™</sup> Points!**

RATES AS LOW AS

**7.25%**  
APR

**APPLY OR TRANSFER YOUR BALANCES WITHIN ONLINE BANKING, IN A BRANCH, OR OVER THE PHONE!**

1. Annual Percentage Rate as of 12/24/13 based on credit worthiness. Variable rates adjust quarterly and range from 7.25% - 18.00%. All variable rates, terms and conditions subject to change without notice.

2. Limited-time promotional offer on Extra Awards points for balance transfers made between January 1, 2014 and February 28, 2014. Sufficient funds must be available on your Visa card to complete the transaction. Points earned for balance transfers, with balance transfers eligible for points not to exceed credit limit. After the promotional offer period, Extra Awards points are earned by making purchases only. Cash advances are not eligible for Extra Awards points. Balance transfers and cash advances will be at the same rate as purchases, with the only difference being that finance charges begin occurring immediately (purchases have a 25-day grace period). There is no balance transfer or cash advance fee. Please refer to our Visa Disclosure for details on how interest rate charges are applied to balances transferred.

## INVESTMENT PLANNING CENTER

### Our Most Popular Workshop is Back!

Over the years we've presented workshops on a variety of topics – but the topic that draws our largest audience is Social Security.

#### **LEARN MORE ABOUT SOCIAL SECURITY**

Do you have questions about how the program works? Confused about when to start receiving your benefit? Did you know you may be able to draw benefits based on the earning of your long-divorced spouse?

#### **RSVP TO ATTEND OUR SEMINAR**

You've got questions and we've got the answers. We have two sessions planned for Saturday, January 25th. Please register by visiting: [www.sffirecu.org/workshop](http://www.sffirecu.org/workshop), or by contacting our CFS\* Financial Advisors by calling (415) 674-4846.

\*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. SF Fire Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members.

CFS and its Investment Representatives do not provide tax advice. Please consult with a qualified tax professional prior to making tax related decisions.

PROGRAM WRAP-UP

### SF Firefighters Toy Program

**CREDIT UNION BAKE SALE:** Thank you to all the members who supported the Employee Bake Sale at our California Street & Mint Plaza branches on December 17th. You helped the Credit Union raise just under \$1,000!

**DONATIONS FROM MEMBERS:** A big thanks to our members who had the opportunity to donate at our branches, over the phone and in Online Banking – with just under \$15,000 collected as of December 23rd.

## 63rd ALL MEMBERS INVITED Annual Meeting of the Members of SF Fire Credit Union

**WHEN**

Monday, February 17, 2014  
(President's Day) at 9:30am

This event is for Credit Union Members only.  
Please return one enclosed card per household.

**WHERE**

Spanish Cultural Center  
2850 Alemany Blvd (Patio Español)  
San Francisco, CA 94112

Please RSVP by February 12th, 2014 via postcard,  
online at [www.sffirecu.org](http://www.sffirecu.org) or by  
calling 1.888.499.FIRE(3473)

- ☆ Ample Free Parking
- ☆ Complimentary Breakfast

SF Fire Credit Union



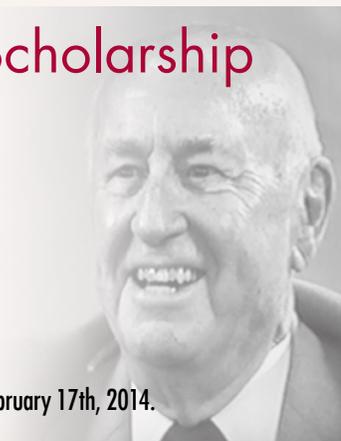
## 2014 Arthur F. McIntyre Scholarship

Scholarships of \$2,500 each will be awarded to two high school students and two college students. Submissions, including all requirements, must be received by **February 1, 2014**.

To receive an application packet:

- Visit our website at [www.sffirecu.org](http://www.sffirecu.org)
- Stop by a branch to pick one up
- Call 1 (888) 499-FIRE(3473)

Winners will be announced at the Annual Meeting of the Members on February 17th, 2014.



## BRANCHES CLOSED

NEW YEAR'S DAY, JAN 1<sup>ST</sup>  
MARTIN LUTHER KING JR DAY, JAN 20<sup>TH</sup>  
PRESIDENT'S DAY, FEB 17<sup>TH</sup>

**CALL CENTER & WEB CHAT HOURS**  
6:00AM to 10:00PM - 7 days a week

**California Branch**

3201 California Street, SF, CA 94118-1903

**Mint Plaza Branch**

12 Mint Plaza, SF, CA 94103

**Stonestown Branch**

565 Buckingham Way, SF, CA 94132-1904

**Pacifica Branch (Cashless)**

1220 Linda Mar Blvd.  
Pacifica, CA 94044-4264

**Branch Hours**

Monday - Friday 8:30 a.m. - 6:00 p.m.  
Saturday 8:30 a.m. - 3:00 p.m.

**Call Center & Web Chat Hours**

7 Days a Week 6:00 a.m. - 10:00 p.m.

**Telephone**

(415) 674-4800 1 (888) 499-FIRE (3473)

**Apply for a Loan 24/7**

By Phone: 1 (888) 499-FIRE (3473)  
Online: [www.sffirecu.org](http://www.sffirecu.org)

**Online and Mobile Services at [www.sffirecu.org](http://www.sffirecu.org)**

- Online and Mobile Banking with free Bill Pay, free check deposits and free Account-to-Account Transfers
- Current Rates
- ATM and Shared Branch Locator

**Credit Union Holidays**

Monday, January 20<sup>th</sup> - Dr. MLK Jr. Day  
Monday, February 17<sup>th</sup> - President's Day

*The Branches will be closed, however the Call Center / Web Chat will be open during its regular hours, from 6:00am to 10:00pm.*

**SF Fire Credit Union's Service Guarantee**

*SF Fire Credit Union upholds a tradition of excellence and strives to provide exceptional service. We guarantee courtesy, accuracy and promptness at all times. If we do not meet these standards in any way, let us know. We will apologize, correct the issue and credit your account \$10, no questions asked.*



Deposits in this credit union are insured by American Share Insurance, the largest provider of private share insurance. **Each SF Fire Credit Union deposit and certificate account is insured up to \$500,000.**

This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money. Accounts with this institution are not insured by any state government.