



Savings for Every Situation

What to Know About Deposit Accounts

Looking for a safe place to grow your money? A deposit account could be the answer you are looking for! It is worth looking into the differences between account types before making your decision.

Types of Deposit Accounts

- **Savings Account:** Your savings account is a great place to start saving. Because you have unlimited access to your funds, you can withdraw or deposit money anytime. Bay Federal also offers Titanium Savings accounts for high-balance account holders looking for higher yields.
- **Money Market Advantage:** This type of account is perfect for funds you don't need immediate access to but may need to withdraw portions of sometime in the future. You earn a higher rate of return than general savings accounts with no fixed term or maturity limitations.
- **Certificates:** A certificate will give you the highest rate of return, although you need to deposit at least \$1,000 to start earning dividends. These accounts have a locked-in rate for a set period of time, so you will be unable to withdraw your funds without paying a penalty.



Fees

Banking partners may charge a nominal monthly maintenance fee for savings accounts, but savings accounts at Bay Federal Credit Union have no monthly fee!

Higher Earnings Rate

One of the most advantageous features of a savings account is its interest rate, which is higher than the rate of a checking account. Choosing to park your money in a savings account as opposed to checking means giving it a better chance at growth. Plus, you can set up a recurring transfer to your savings account to make saving even easier.

Safety and Security

Your money is always safe at Bay Federal Credit Union. All accounts are federally insured by the National Credit Union Share Insurance Fund. Learn more about this insurance at www.ncua.gov/support-services. The funds in your savings account will also be protected from the fluctuations of the stock market.

Opening an Account

Stop by one of our local branches or visit www.bayfed.com to open a deposit account. You'll need basic identifying documents and information along with a minimum initial deposit, which, depending on the type of account you are opening, can be as little as \$0.01. We look forward to speaking with you!

A Message from Carrie

I hope you all had a joyful and merry holiday season! As we step into 2024, I want to look back at all we accomplished in the last year, before we look forward to what we have slated for the months ahead.

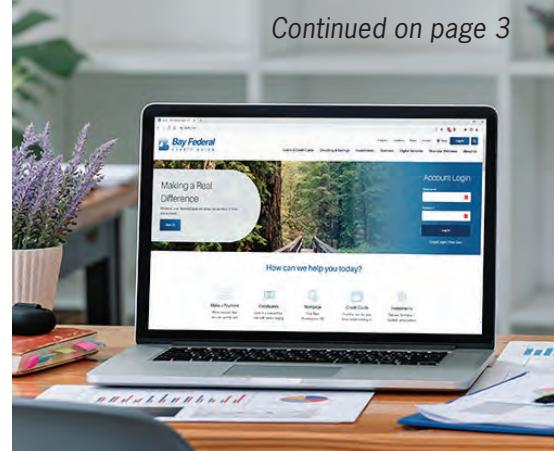


Carrie L. Birkhofer
President & CEO

As we rang in last year, we were quickly under siege from the huge storms that inundated our region. We responded by providing 97 emergency loans totaling \$199,000 to our affected members. This is one of the things that I love about being a local credit union—our ability to help quickly in times of need.

Our digital presence made a great leap forward with the release of our new and improved website design! Not only is this new site easier to navigate and use on mobile devices, but it is also fully available in Spanish. We continue to strive to provide you with access to information quickly and easily in the language you prefer.

Continued on page 3



Investment Services at Bay Federal Credit Union

Presented by Your LPL Financial Advisors

Checking Under the Hood

How to Perform a Six-Step Maintenance Checkup on Your Retirement Plan

Are you getting enough mileage out of your retirement plan? Performing annual maintenance on your retirement accounts can help make the road to retirement as smooth as possible.



- 1. Review your goals and plans.** Each year you should ask yourself if you are on track to reach your retirement goals. Part of that process is imagining what you would like to be doing during that lifestage.
- 2. Maximize your contributions.** Contribute the most possible to your plan, or about 15% of your salary. If your employer doesn't offer a plan or you are self-employed, consider setting up an appointment with a financial advisor to discuss other accounts you can contribute to.
- 3. Review your investment strategy.** Given all the market turmoil over the past few years, it is smart to consider if your asset allocation is still appropriate for your current risk tolerance. Consider working with a financial advisor to help you determine if your investment strategy is in sync with your current situation.
- 4. Rebalance.** Rebalancing is the process of adjusting your portfolio's investments so they match your original allocation. When your portfolio gets out of balance, you may stray from your original risk comfort zone.
- 5. Check beneficiaries.** If you have had any changes to your family or marital status since the account was opened, it may be a good time to review your beneficiaries to make sure the correct person is named.
- 6. Check on retirement plan changes.** Be sure to check if your retirement plan at work offers any new features, tools, or resources. It is also a good time to meet with your financial advisor to review your accounts and ensure they are still in line with your goals and objectives.

Working with an LPL Financial Advisor at Bay Federal Credit Union

Speaking with a licensed financial advisor can clear up any questions that you have about your retirement plans. Schedule your virtual or in-person appointment today!

This material was created for educational and informational purposes only and is not intended as ERISA, tax, legal or investment advice. If you are seeking investment advice specific to your needs, such advice services must be obtained on your own separate from this educational material.



Emily Quatman



Sam Solgan



Bennett Bilgere



Jackie Carrillo

To schedule a complimentary virtual appointment with our LPL Financial Advisors and discuss your options, visit www.bayfed.com/investments or call **831.479.6000**, option 7.



Investment Services
at Bay Federal Credit Union

Available through LPL Financial, Member FINRA/SIPC

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Bay Federal Credit Union and Investment Services at Bay Federal Credit Union **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Investment Services at Bay Federal Credit Union, and may also be employees of Bay Federal Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Bay Federal Credit Union or Investment Services at Bay Federal Credit Union. Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency

Not Credit Union Guaranteed

Not Credit Union Deposits or Obligations

May Lose Value

Your Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services. Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

Easy Ways to Make Your Loan Payment On-the-Go

Did you know that there is more than one way to make a payment on your Bay Federal loans? We have payment methods to fit every lifestyle!

- **Transfer instantly from a BayFed account:** Select "make a transfer" in BayFedOnline or the BayFed Mobile app.
- **Set up Automatic Payments:** Either use the "Secure Forms" pull-down at the top of BayFedOnline and select "Automatic Loan Payment Request" or "Automatic Visa Payment Request," or call the Member Service Center to speak to branch staff.
- **WebPay:** Use the WebPay portal to easily pay with a debit or credit card, or set up recurring payments from an external account. Get started at www.bayfed.com/webpay.
- **Transfer from another financial institution:** Use "Make a Loan Payment" in BayFedOnline or "Pay Loan From My External Account" in the BayFed Mobile app. This typically takes 2-3 business days.

While you can always visit a branch, mail in your payment, or call in the payment, we encourage you to give electronic payments a try. They are fast, easy, and secure.

If you have any problems at all, our staff would love to help! You can reach us via secure messaging in BayFedOnline or the BayFed Mobile app, by visiting one of our local branches, or by calling our Member Service Center at 831.479.6000 or toll-free at 888.4BAYFED, option 0.

Holiday Debt?

It happens to the best of us! Get a personal loan from Bay Federal Credit Union and consolidate that debt into one manageable, low-rate loan.

Get started at www.bayfed.com

Ways to Make Money Resolutions That Stick

By GreenPath Financial Wellness

Eliminating debt, learning new spending habits, or building savings are choices that can change your life. When considered as one big New Year's goal, knowing where to begin can be overwhelming. To make it possible in the year ahead, commit to your financial health with these tips.



Make a Road Map: Set a Goal (and Write It Down)

Goal setting gives you direction. You can decide on your destination and make a plan to get there. Not only is goal setting linked to higher achievement and self-confidence, but writing down your goal can also make you more likely to succeed.

Be Specific About What You Want, and Why You Want It

Getting clear on your priorities and deciding on a specific goal are two keys to success. Ask yourself three questions: What do you want to accomplish? When will you achieve it? Why does it matter to you?

Be Positive and Realistic

Choosing a goal that is attainable is another important part of success. Let's say you've chosen a clear goal—with a positive outcome—such as: "In five years, I will pay off my entire debt of \$12,000." Given your income, debts, and expenses, is it realistic to spend \$200 on your goal each month? Is it possible to pay it off faster by spending \$250 a month? Or, does your budget only allow for \$100?

Keep and Celebrate Milestones

Making your goal measurable will help it stick. Break your goal into smaller milestones. This makes it easier to see your progress and is less intimidating. For example, a mini resolution might be to pay off one credit card. Making smaller changes over time is often easier than trying to make a massive change all at once.

Don't forget to celebrate your success along the way! Celebrating wins "trains" your brain by reinforcing your new habits, which makes it easier to stay on track if you hit a bump in the road at some point.

Make (and Work) the Plan

Money resolutions often go by the wayside if they serve as a goal without a plan. The plan might define how much you will spend toward your goal, how often you'll make deposits on it, and the method you'll use to transfer money toward your goal.

Ready to Make Money Resolutions That Stick?

Make those money resolutions stick by speaking with a financial expert at GreenPath Financial Wellness. The call is free and confidential. Get started at 877.337.3399 or visit www.bayfed.com/greenpath.

A Message from Carrie

Continued from page 1

We spent a lot of time expanding Business Services offerings, including a robust suite of loans, deposit accounts, and merchant services. If you or someone you know is looking to start or expand their business, please send them our way! We'd love to help.

With inflation and rising interest rates, last year was a difficult one for many people. Bay Federal responded to these challenges by streamlining deposit options, including competitive rates on certificates and a new Money Market Advantage account. We also fulfilled the dream of home ownership for many people in our community with our unique First-Time Homebuyer Program. We would love to help you, your family, or your friends find the first home of your dreams!

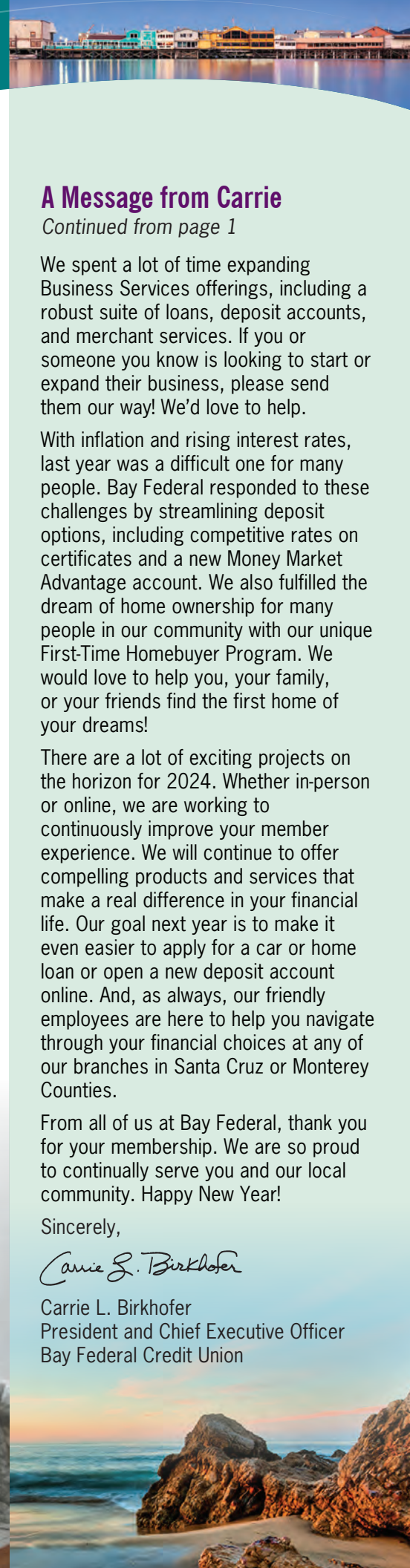
There are a lot of exciting projects on the horizon for 2024. Whether in-person or online, we are working to continuously improve your member experience. We will continue to offer compelling products and services that make a real difference in your financial life. Our goal next year is to make it even easier to apply for a car or home loan or open a new deposit account online. And, as always, our friendly employees are here to help you navigate through your financial choices at any of our branches in Santa Cruz or Monterey Counties.

From all of us at Bay Federal, thank you for your membership. We are so proud to continually serve you and our local community. Happy New Year!

Sincerely,

A handwritten signature in black ink that reads "Carrie L. Birkhofer".

Carrie L. Birkhofer
President and Chief Executive Officer
Bay Federal Credit Union



Community Support

Events, Accomplishments, Announcements, and More!

Events Calendar

Supporting Local Organizations

United Way of Santa Cruz County and United Way of Monterey County

Bay Federal United Way Drive

January 1 to 31

The United Way shares our values of volunteerism and charity in our community through dozens of organizations. Join Bay Federal employees during our fundraising drive in January by donating online.

Information at unitedwaysc.org and unitedwaymcca.org



Meals on Wheels for Santa Cruz County and Meals on Wheels of the Monterey Peninsula

16th Annual Coin Drive

March 1 to 31
Bay Federal Branches

Make a donation of any amount when you visit your local Bay Federal branch, or online at their websites, to help provide nutritious meals to seniors and disabled residents of Santa Cruz County and the Monterey peninsula.

Information at communitybridges.org and mowmp.org



CASA of Santa Cruz County and CASA of Monterey County

Stuffed Animal Drive

February 1 to 29
Bay Federal Branches

Bring a new stuffed animal into a branch to donate to CASA of Santa Cruz County and CASA of Monterey County! Court Appointed Special Advocates is collecting stuffed animals to provide emotional support and comfort to children in the court system. Visit the CASA websites to learn how to donate.

Information at casaofsantacruz.org and casaofmonterey.org



Bay Federal Scholarship

Win \$1,500 for School!

Application deadline is
Wednesday, January 31, 2024

Winners will be notified in April 2024

www.bayfed.com/scholarships



Use Mobile Wallet with Your BayFed Credit and Debit card!

Convenient and safe! Use your phone for contactless payment with a one-time set up.

www.bayfed.com/mobile-wallet



HOLIDAY OBSERVANCES & BRANCH CLOSURES

January 15
Martin Luther King, Jr. Day

February 24
Branches Closing at 1PM for Staff Event

February 19
President's Day

CONTACT INFORMATION

Mailing Address
3333 Clares Street, Capitola, CA, 95010

Membership Services
831.479.6000 or 888.4BAYFED

Website and Online Banking
www.bayfed.com

Email
info@bayfed.com

LOCATIONS

Aptos Branch
48 Rancho Del Mar

Capitola Branch
3333 Clares Street

Freedom Branch
2028 Freedom Boulevard

Salinas Branch
1524 N. Main Street

Santa Cruz Branch
420 River Street

Scotts Valley Branch
255 Mt. Hermon Road

Watsonville Branch
1481 Main Street

BUSINESS HOURS

Monday, Tuesday, and Thursday

Lobby and Phone Hours: 9 AM-5 PM

Wednesday

Lobby and Phone Hours: 10 AM-5 PM

Friday

Lobby and Phone Hours: 9 AM-6 PM

Saturday

Lobby and Phone Hours: 9 AM-3 PM

BOARD OF DIRECTORS

Chairperson: **Taylor Bateman**

Vice Chairperson: **Piret Harmon**

Treasurer: **Jessica Dixon**

Secretary: **Jordan Ciliberto**

Directors: **Kathleen Lawler Bodmer**

Sheila Joyce Kellerman

Michael Leung

Dennis Osmer

Jim Phillips

Associate Directors: **Keisha Browder**

Brett Karleen

ileana Ortega Brunetti

Directors Emeriti: **Bob Bugalski**

H. Duane Smith

President and CEO: **Carrie L. Birkhofer**

SUPERVISORY COMMITTEE

Chairperson: **Michelle Berridge**

Members: **Pat Pfremmer**

Suzanne Shaug

Barbara Callahan

Richard Mills

Associate Members: **Guillermo Cervantes**

Shawfeng Dong

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Para obtener una copia de BayWatch en español, visite su sucursal más cercana.



Bay Federal

CREDIT UNION

Making a real difference



Federally Insured by NCUA | Equal Housing Lender



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