



Olive View

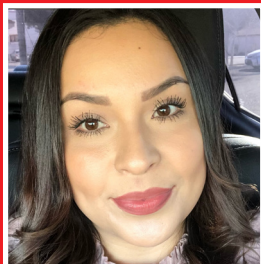
FEDERAL CREDIT UNION

4th Quarterly Newsletter 2022

Happy Holidays!



Ana Barrios - CEO



Maritza Rangel - CLO II



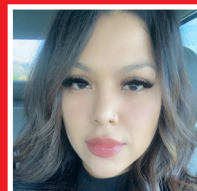
Perla Ruiz - CLO I



**Valery Hernandez -
Operations Manager I**



**Karen Celis -
Member Service**



**Julia Reyna -
Member Service**



**Sabrina Propper -
Member Service**

In The Know!

How the Payday Loan Cycle Works

The loan process can vary, but usually the borrower writes a post-dated check payable to the lender for the amount borrowed plus fees and interest. The lender may not even verify income or do a credit check. The lender hands over the amount in cash. The lender then holds the check for a period of time, typically two weeks or until the borrower's next pay day, at which time they will cash the check.

If the borrower doesn't have enough in their account to cover the check, the payday loan cycle begins. The borrower must either pay a service charge and write a new check, or take out a new loan to pay off the current one.

How Expensive Is That Payday Loan?

Say I take out a payday loan for \$300 and the fee is \$50. I write a post-dated check for \$350 and receive \$300 in cash today. In two weeks, the lender cashes that check for \$350 and we're done. That's not bad, right? Maybe it doesn't seem like it at first glance, but the interest rate on this loan is actually 435%.

Furthermore, most payday loans are renewed at least once. Doing so will begin the payday loan cycle and increase the cost and time to pay off the loan.

If you are in a jam and need funds quickly, this might be a viable way to get through a tough situation. But, some credit unions and banks offer short-term loans that are similar to payday loans, but with lower interest rates. So check out your options.

Avoid using payday loans, especially for your normal living expenses. Staying out of the payday loan cycle will save you a lot of money in the long run.

What's Happening? *Welcome to the Credit Union*

Consumer Loan Officer II - Maritza Rangel joined our credit union in July 2022. She brings 12 years of financial institution experience. Maritza is a great addition to our Loan department team. Welcome, Maritza!

Consumer Loan Officer I - Perla Ruiz joined us in April 2018 as a member service representative, was promoted to Operation Manager I, and was recently promoted to Consumer Loan Officer I. Congratulations, Perla!

Operations Manager I - Valery Hernandez joined us in January 2019 as a member service representative and was recently promoted to Operations Manager I. Congratulations, Valery!

Member Service - Karen Celis joined us May 2022. Welcome to the team, Karen!

Member Service - Julia Reyna joined us September 2022. We are delighted to have Julia on board to assist you. Welcome, Julia!

Olive View FCU

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Office Hours:
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24-Hour Teller:
(855) 249-4905

Your Savings At The
Credit Union Are Federally
Insured To At Least
\$250,000

Credit Union Statistics
as of August 31, 2022
Assets \$70,784,129
Shares \$57,907,765
Loans \$28,910,949



Scan the QR code to see current rates!
2644-0922-Olive View FCU



HOLIDAY LOAN SPECIAL

#1. **SELECT** the **AMOUNT/TERM/PAYMENT** *****SUBMIT WITH MOST RECENT PAYSTUB*****

<input type="checkbox"/> \$1,500.00			OR	<input type="checkbox"/> \$2,500.00		
Term	APR	Mo. Payment		Term	APR	Mo. Payment
<input type="checkbox"/> 12 month	8.30%	\$132.00		<input type="checkbox"/> 12 month	8.30%	\$218.00
<input type="checkbox"/> 9 month	7.90%	\$173.00		<input type="checkbox"/> 9 month	7.90%	\$288.00
<input type="checkbox"/> 6 month	6.40%	\$256.00		<input type="checkbox"/> 6 month	6.40%	\$425.00

#2. **SELECT ONE:** **E-SIGN** - OR - **SIGN IN PERSON**
IF E-SIGNING: **MAIL CHECK** - OR - **DEPOSIT TO OLIVE VIEW ACCOUNT**
SUBMIT APPLICATION BY EMAIL, MAIL OR DROP OFF IN PERSON
E-MAIL: oliveview@i-lovemycreditunion.com MAIL: PO BOX 923071, SYLMAR, CA 91392

PAYMENT PROTECTION Are you interested in having your loan protected? YES NO

If you answer "YES", the credit union will disclose the cost to protect your loan. The protection is voluntary and does not affect your loan approval. In order for your loan to be covered, you will need to sign a separate application that explains the terms and conditions. **If adding insurance, payments are subject to change.**

APPLICANT **OTHER** **CO-APPLICANT** **SPOUSE**

NAME (Last - First - Initial)

ACCOUNT NUMBER SOCIAL SECURITY NUMBER

BIRTH DATE: EMAIL ADDRESS

HOME PHONE CELL PHONE BUSINESS PHONE / EXT.

DRIVER'S LICENSE NUMBER / STATE

PRESENT ADDRESS (Street - City - State - Zip) **OWN** **RENT**
 Amount Paid: \$
 LENGTH AT RESIDENCE:

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:
 MARRIED **SEPARATED** **UNMARRIED (Single - Divorced - Widowed)**

EMPLOYMENT / INCOME

EMPLOYMENT STATUS **FULL TIME** **PART TIME** START DATE:

NAME AND ADDRESS OF EMPLOYER TITLE / GRADE

EMPLOYMENT INCOME PER OTHER MONTHLY INCOME SOURCE

REFERENCE

NAME AND ADDRESS OF NEAREST RELATIVE NOT LIVING WITH YOU

RELATIONSHIP HOME PHONE

SIGNATURES

By signing or otherwise authenticating below: You promise that everything you have stated in this application is correct to the best of your knowledge and that the above information is a complete listing of what you owe. If there are any important changes you will notify us in writing immediately. You authorize the Credit Union to obtain credit reports in connection with this application for credit and for any update, increase, renewal, extension, or collection of the credit received. You understand that the Credit Union will rely on the information in this application and your credit report to make its decision. If you request, the Credit Union will tell you the name and address of any credit bureau from which it received a credit report on you. It is a crime to willfully and deliberately provide incomplete or incorrect information in this application.

Applicant's Signature Date
 X (Seal)

Applicant's Signature Date
 X (Seal)