

INSIGHT

The Quarterly Newsletter for APL Federal Credit Union Members

2nd Quarter 2020



Free, Easy Money - Deposit This Check!



This sounds too good to be true because it is, but it got your attention! If someone you don't know asks you to deposit a large check, and then gives you some story about why you need to send some of the money back (to cover taxes or fees on a prize, an accidental overpayment, etc.) it's almost certainly a scam. Ask us before you deposit the check.

Victims of these scams get tricked into sending money back, often by wire or gift cards, only to find out that the check bounced. The victim is then out the money they sent to the scammer.

According to the FTC, fake check scams have risen by almost 65% in just the past few years, with victims losing an average of almost \$2,000. For more info, visit ftc.gov/fakechecks

If you think you've been targeted by a fake check scam, report it to:

- The Federal Trade Commission
- The U.S. Postal Inspection Service
- Your state Attorney General

From David's Desk



This past February we held our first Staff Development Day. We appreciate our members' cooperation as we closed our branches on Presidents Day. Our staff participated in several workshops and sessions during the day, providing the opportunity for each of us to learn and grow while building more unity.



We also dedicated part of the day to a service project: preparing blankets for our local Project Linus chapter. This great organization will deliver the blankets we made to local hospitals and shelters to comfort kids during a time of need. Our time was well spent, and will prepare each of us as staff to better serve you – our members – each day.

It is our philosophical and strategic approach that people are the fundamental strength of our Credit Union – both our members and our staff. Together we are helping more people in our community experience financial well-being.

- David Woodruff, President/CEO

 APL
Federal
Credit Union
P.O. Box 418 Laurel, MD 20725

MAIN OFFICE

11050 Johns Hopkins Road
Laurel, MD 20723
443-778-5250
800-367-5796 (out of area)
Fax: 240-228-5545

Lobby Hours:

Mon. through Fri.
8:30 am to 4:30 pm
Saturday
9:00 am to Noon

Drive-Thru Hours:

Mon. through Fri.
8:00 am to 6:00 pm
Saturday
9:00 am to Noon

APL CAMPUS BRANCH

11100 Johns Hopkins Road
Laurel, MD 20723
443-778-5250
Fax: 240-228-3060

Lobby Hours:

Mon. through Fri.
8:30 am - 4:30 pm

COLUMBIA BRANCH

8870 McGaw Road
Columbia, MD 21045
443-778-5250
Fax: 410-309-3522

Lobby & Drive-Thru Hours:

Same as Main Office

CALL CENTER:

Use Main Office Numbers
Mon. through Fri.
8:00 am to 5:00 pm
Saturday
9:00 am to Noon

CURRENT RATES:

Visit aplfcu.org

SURCHARGE-FREE ALLPOINT ATMs

to find locations:

- visit aplfcu.org
- use your mobile device
- use your GPS device
- call 800-976-4917

FINANCIAL HIGHLIGHTS

(as of 02/29/2020)

Assets - \$493 Million
Savings - \$434 Million
Loans - \$325 Million
Members - 24,785

SPREAD THE WORD

APL Federal Credit Union is open to anyone who lives, works, attends school or regularly conducts business in Howard County, Maryland, and members of their families. Family members do not have to live or work in Howard County to be eligible for membership.

CONTACT US

Website:
aplfcu.org

e-Mail:
MemberServices@aplfcu.org

Telephone Banking:
443-778-5858
Out of Area: 800-382-1993

Lost or Stolen Visa Card:
After hours and weekends
800-367-5796

Routing Number:
255077998



One Rate Auto Loan



At APL FCU, we can't quite understand why most lenders still charge a higher interest rate for a used vehicle loan than a new one. This outdated thinking may have made sense 20 or 30 years ago, when it was a big deal for a car to reach 100,000 miles, but today's cars are manufactured much better and last much longer.

In fact, the average age of vehicles on the road in the U.S. reached 11.8 years in 2019, up from 8.4 years in 1995. Plus, with vehicle history reports and certified used car dealers, it's much easier to avoid buying a used car with mechanical issues or hidden damage from an accident.

With our One Rate Auto Loan, new and used vehicles are treated exactly the same. Whether you are driving a brand new SUV off the dealer lot, buying a used car that fits into your budget, or even refinancing a higher rate loan from another lender, all approved applicants get the same low 2.99%* rate. And it's good for any term up to 84 months.

For complete details about our One Rate Auto Loan, visit aplfcu.org and click on the Auto Loans link under the Borrow tab.

*Annual Percentage Rate shown as of 4/1/20 and subject to change without notice. Visit aplfcu.org for complete details, terms and conditions

Two Great Home Equity Options

If you have any home improvement projects planned this spring, or need funds for a wedding, tuition payments, debt consolidation or other expense, APL FCU has two great options for borrowing against the equity in your home.

HELOCs

Our Home Equity Lines of Credit (HELOCs) feature no closing costs, with a low variable interest rate of Prime + 0%*. You may borrow up to \$200,000, based on 90% of your home's value less any liens, with no minimum draw requirement.

Home Equity Loans – New Limits & Terms

We recently raised the borrowing limit and available term lengths on our fixed-rate home equity loans. You may now borrow up to \$100,000, based on 90% of your home's value less any liens, for terms up to 20 years (the old limits were \$50,000 and 12 years). The annual percentage rate for our Home Equity Loans starts at just 2.99%**.

Both our HELOCs and Home Equity Loans are available for primary residences in MD, VA, DC, DE, PA and WV. Visit aplfcu.org for more details or to apply today.

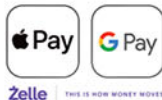


*The annual percentage rate may vary monthly and is based on the highest Prime Rate as published in the Wall Street Journal on the last day of each month, effective the following day. The maximum annual percentage rate is 18.00%.

**Annual percentage rate shown is for a 3-year term as of 4/1/20; rate subject to change without notice. Other rates and terms are available. Visit aplfcu.org for more info

New Services Update

We are eagerly awaiting the launch of our Mobile Wallets, Apple Pay® and Google Pay™, in mid-spring, while sending money with Zelle®, using your APL FCU account, should be available before this summer. Visit aplfcu.org for the latest updates.



Funds Availability Policy

Effective July 1, 2020, we are increasing the amount we make available for withdrawal by checks not subject to next day availability from \$200 to \$225. In addition, the amount available for withdrawal on the second business day after the day of your deposit – for large deposits or other exceptions – will increase from \$5,000 to \$5,525.

CU Scoop and Events

ANNUAL REPORT

APL Federal Credit Union's Board of Directors and senior management are pleased to announce a fifth straight year of record results for the Credit Union. As a not-for-profit cooperative, our continued success would not be possible without the participation of our members. Each savings, checking and certificate account, along with each loan being faithfully repaid, plays an integral part in helping APL FCU prosper and grow. Download a copy of the 2019 Annual Report at aplfcu.org or stop by any branch to pick up a hard copy.



SPRING FOOD DRIVE

During the entire month of May, APL FCU will be collecting non-perishable items on behalf of Elizabeth House in Laurel. Donations may be made at all three branches during regular business hours and at our May Shred Day. Please double check expiration dates prior to donation.



COMMUNITY SHRED DAY

Our next free community Shred Day will be held **Saturday, May 2nd** from **9:00 to 11:45 a.m.** at our **Columbia Branch** located on McGaw Road. Please limit shredding materials to two boxes weighing less than 100 pounds each. Media/electronic shredding WILL NOT be available. This event is weather permitting, so please visit aplfcu.org on the day of the event if the weather is questionable.