

Members First.

Volume 31 - Number 01 • First Quarter 2020

2020
v i s i o n

Let us help you bring your
financial goals into **focus.**

[read more on page 3](#)

Also in this issue:

Using Equity for Home Improvements | Board Nominations | Digital Banking Update

Certificate Accounts

1.90%
APY*

12-MONTH CERTIFICATE

1.95%
APY*

18-MONTH CERTIFICATE

2.00%
APY*

24-MONTH CERTIFICATE

2.10%
APY*

36-MONTH CERTIFICATE

2.15%
APY*

48-MONTH CERTIFICATE

2.25%
APY*

60-MONTH CERTIFICATE

*Annual Percentage Yield (APY) effective 01/01/2020 and is subject to change without notice. APY assumes all dividends remain in the certificate until maturity, and a withdrawal will reduce earnings. Fees could reduce earnings. \$50 minimum balance to open account and earn APY. Penalties may be imposed for early withdrawal.

Stay connected with Bethpage.

I hope you had a joyous holiday season, and I wish you a New Year filled with good health, happiness and prosperity.

Last year was a great one for Bethpage in terms of growth and development. We added over **55,000 new members**, surpassing the 400,000 member milestone, and grew by **\$799 million in deposits**. We provided more than **\$1.3 billion in residential mortgages** and **\$1.27 billion in consumer loans**. With great rates and low fees, our goal is to help you realize your dreams for a better life.

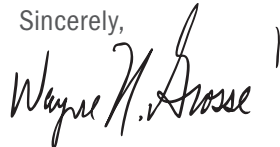
Whether you are looking to purchase a new home, refinance your existing mortgage, make improvements to your home or simply consolidate debt, Bethpage continues to be a top choice for individuals looking for a mortgage or Home Equity Line of Credit with great rates and low fees. As the #1 HELOC lender on Long Island, and #3 in the Tri-State area, you can feel confident that Bethpage will provide you with the loan that best fits your needs.

We're extremely proud of several recognitions that we received in 2019. **Bethpage tops the list of the best credit unions in the U.S. for 2020 from GOBankingRates.com. We were also named the 3rd Best Company to Work for in New York, Newsday's #2 Long Island Workplace, and #23 Best Place to Work on Glassdoor's U.S. Small and Medium Business list for 2020.** We have earned these accolades because of the hard work and commitment of our employees, who are dedicated to improving and enhancing employee and member experiences. I feel confident that 2020 will bring more of the same.

Looking to the New Year, we are committed to making banking better and more convenient for you, and to expanding our membership throughout the Tri-State area and across the country. Please spread the word to friends, family and colleagues that, no matter where they live, everyone can bank at Bethpage.

We look forward to serving your financial needs in 2020 and beyond!

Sincerely,



Wayne N. Grossé
President & Chief Executive Officer



A financially improved you!

The New Year is the perfect time to make resolutions to help you achieve your financial goals. Here are a few suggestions for you to consider in 2020:



Refine your budget.

Developing a budget (or refining your existing one) is **a great way to stay on track with your spending and savings goals**. A budget incorporates the money you earn, your savings, and your expenses, such as rent or mortgage, insurance, utilities, entertainment, and other costs. See if there are any areas where you can reduce your costs, and then you can apply that extra money toward your savings goals or reducing any debt you may have.

To get started, use our online budgeting calculators at lovebethpage.com/calculators.



Grow your savings.

Whether you want to **save for college, retirement, or a new car**, your savings goals should be specific, measurable, and time-sensitive. For example, your goal may be to save \$700 for your upcoming summer vacation (specific) by depositing \$100 a month into a Bethpage Savings Account (measurable) from January 2020 through July 2020 (time-sensitive).

In addition to saving for specific goals and periodic expenses, you might want to consider establishing a general emergency fund that can be used to cover unforeseen expenses that can arise anytime.



Reduce your debt.

Many people carry a balance on their credit card(s). A great way to reduce the interest owed on these charges is to **refinance your debt at a lower rate with a credit card balance transfer or a personal loan**.

With a credit card balance transfer, you can move charges from a high-interest rate credit card to a new or existing credit card with a lower interest rate. Some credit cards offer a low introductory (or promotional) interest rate on transferred balances for a certain period of time.

With a debt consolidation personal loan, you can use the loan to pay off your high-interest credit card(s). Personal loans have a defined length of time for repayment (e.g., 5 years) – you will know exactly how many consecutive monthly payments you have to make to pay the loan in full.

These debt refinancing methods may help you pay off your debt faster, because more of your payment will apply to the principal balance rather than interest charges.

Bethpage offers great rates on credit card balance transfers and personal loans – for more information or to apply, visit lovebethpage.com/personal, call 855-212-9381, or stop by your local branch.

Quick, easy and no closing costs.^[1]

HOME EQUITY LINE OF CREDIT

Fixed for 12 months

3.99% APR*

Prime for life, thereafter. Currently:

4.75% APR**

- **NO closing costs^[1] – a savings of up to \$7,500**
- NO application or appraisal fees
- Fixed-Rate option available***

To apply today, stop by your local branch, or visit lovebethpage.com/HELOC.

[1] Closing costs for the first \$500,000 are paid by Bethpage, but must be repaid by the borrower(s) if line is closed within first 36 months.

*APR = Annual Percentage Rate. The introductory rate is fixed at 3.99% APR for 12 months for loans with a maximum 75% Combined Loan-to-Value (CLTV), members must take an initial draw of \$25,000 and maintain this balance for 12 months, and have automatic transfers from a Bethpage personal savings or checking account for the monthly payments on the Home Equity Line of Credit (HELOC) account. The introductory rate only applies to loans that have not had an introductory rate within the past five years. Loan amounts over \$500,000 may be available on a case-by-case basis to qualified applicants, but are not eligible for the introductory rate at any time and borrower(s) are responsible for mortgage tax and title insurance costs on the line amount portion over \$500,000.

**After the first 12 months, the rate becomes variable based on the Prime Rate. The Prime Rate as of 1/1/2020 = 4.75% as published in the Wall Street Journal. The minimum floor APR is 3.25%. HELOCs are variable rate products and rates may not exceed maximum legal limit for Federal credit unions (currently 18%).

***A Fixed-Rate Loan Option allows you to convert outstanding balances to a fixed rate. Fixed-rate conversion is optional. Minimum amount is \$10,000. Borrowers may have three (3) fixed-rate conversions open at one time.

Rates and terms are accurate as of 01/01/2020, are subject to change without notice, and based on primary residences. All offers of credit are subject to credit approval. Applicants may be offered credit at higher rates and other terms. CLTV restrictions apply. Hazard insurance is required (flood insurance may be required, where applicable). Consult a tax professional regarding the potential deductibility of interest. Bethpage does not offer HELOCs in Texas. Membership is required by opening a minimum \$5 share account.



Mortgage Loans.

We will help make your home financing journey easier, providing personalized service every step of the way.



We offer a wide range of mortgage products to meet your home purchase and refinancing needs, including:

- Fixed- and Adjustable-Rate
- FHA
- SONYMA
- VA
- Reverse

Bethpage advantages:

- Great rates
- Quick, free pre-qualification process
- Free rate lock*

To learn more, call **855-459-2406**, visit lovebethpage.com/mortgages, or stop by your local branch.

Listed product offerings may not be available to all applicants and are subject to change without notice. Applicants and collateral must meet product loan program eligibility requirements. Bethpage does not offer residential mortgage loans in Texas. Membership is required by opening a minimum \$5 share account.

*Free rate lock good for at least 60 days.



Using your equity for home improvements.

If you are a homeowner, you might have a few plans in mind for your home for the new decade. Some improvements, such as a remodeled kitchen or a new bathroom, may increase the value and enjoyment of your home. To pay for these improvements, you might consider taking out a **Home Equity Line of Credit (HELOC)** or doing a **Cash-Out Refinance**. While both options allow you to access a portion of the equity in your home, they have several key differences.



Home Equity Line of Credit (HELOC).

A HELOC is an open-end line of credit that may be used to access equity in your home. **It allows you to borrow against your equity**, which is the difference between the appraised value of your home and the amount you owe on any other existing mortgages. Like a credit card, you may use the money when you need it, and repay it monthly based on the balance drawn.

FEATURES

- + HELOCs tend to have lower closing costs compared to other mortgage options. (A Bethpage HELOC has no closing costs for lines less than \$500,000*).
- + You only pay interest on the money you use.
- + You usually have the option to make interest-only payments** during the draw period (typically 10 years) before principal and interest are due under the repayment period.
- + The option to lock in some or all of the HELOC as a Fixed-Rate Loan is available.***

Cash-Out Refinance.

With a Cash-Out Refinance, **you can take additional money out with the new mortgage with new terms**. You receive the difference between the new mortgage amount and your existing mortgage balance in cash.†

FEATURES

- + If interest rates have decreased, your credit has improved, and/or the value of your home has increased since your last mortgage, you may be able to get a lower rate with a new mortgage.
- + The interest rate you pay on the new mortgage may be less than that of a credit card or personal loan.
- + The interest paid on your mortgage may be tax deductible.††

For more information or to apply, visit lovebethpage.com/borrowing, call **855-980-7147**, or stop by your local branch.

Product offerings may not be available to all applicants and are subject to change without notice. Applicants and collateral must meet product loan program eligibility requirements. Bethpage does not offer HELOCs, nor residential mortgage loans in Texas. Membership at Bethpage is required by opening a minimum \$5 share savings account.

*Closing costs for the first \$500,000 are paid by Bethpage, but must be repaid by the borrower(s) if line is closed within first 36 months. Loan amounts over \$500,000 may be available on a case-by-case basis to qualified applicants, are not eligible for discounted introductory rates at any time, and borrower(s) are responsible for mortgage tax and title insurance costs on the line amount portion over \$500,000. **Interest-only payments do not reduce principal. ***A Fixed-Rate Loan Option allows you to convert outstanding balances to a fixed rate. Fixed-rate conversion is optional. Minimum amount is \$10,000. Borrowers may have three (3) fixed-rate conversions open at one time. † Closing costs may reduce the amount of cash-back to borrower(s). †† Consult with a tax professional as to the tax deductibility of interest.

Board Nominations.

The **Nominating Committee of the Board of Directors of Bethpage Federal Credit Union** has placed the names of the individuals listed to the right in nominations for board positions in 2020.

Nominations for the Board of Directors may also be made by petition signed by 1% of the members or 500 signatures, if received by **5PM on March 11, 2020**. The election will be held at the **Annual Meeting on April 21, 2020**, and will be conducted by ballot unless there is only one nominee for each position. There will be no nominations from the floor. Each nominee by petition must submit a statement of qualifications and biographical data with the petition. The statement of qualifications and biographical data will be published and made available to the public.

For more information or to file a petition and statement for a nominee, contact Lynda Nicolino at 899 South Oyster Bay Road, Bethpage, NY 11714, or call 516-349-6945.



Anne N. Brigis

Anne N. Brigis serves as the President and CEO of the YMCA of Long Island. Throughout her 34-year career, her commitment to excellence and her strategic vision have played a significant role in the future growth and trajectory of the organization. Anne's priority has always been serving Long Island communities with a spectrum of programs and services for children, teens, adults, seniors, and families that center on the YMCA's mission for Youth Development, Healthy Living, and Social Responsibility. Anne began her service with Bethpage in 2013 as an Associate Director, and she joined the Board of Directors in October 2015. Anne resides in Sea Cliff with her husband and has two children, who live in New York City.



Phil Gandolfo

Phil Gandolfo, a Farmingdale resident, is a retired Senior Vice President at Emblem Health Plans and former Executive Vice President, Chief Operating Officer and Chief Financial Officer of Vytra Health Plans. Mr. Gandolfo has been a Bethpage member since 1977. In 1991, the Board of Directors appointed him to the Supervisory Committee, and he joined the Board in 1994. He is a former Chair, Vice Chair, Secretary and Treasurer of the Board.



Gregg Nevola

Gregg Nevola is the Vice President and Chief Rewards Officer for Northwell Health. Gregg oversees Northwell's Total Rewards functions, including strategy, operations and execution. He holds an MBA in Finance from Hofstra University and a Bachelor's degree in Economics from Binghamton University. He is also a Certified Employee Benefits Specialist, and is an alternate Trustee of the 1199 National Benefit and Pension Fund. The Bethpage Board of Directors appointed Gregg as an Associate Director in 2017 and last year he joined the Board of Directors to fill a vacant seat that expires this year.



Adam Silvers

Adam Silvers serves as the Managing Partner of Ruskin Moscou Faltischek, P.C., and is a member of the firm's Corporate & Securities Department and Intellectual Property and Technology Group. Over his career, Adam has counseled both private and publicly-traded companies on a variety of legal issues. He received his law degree from Albany Law School of Union University in 1993, and a B.S. degree from Carnegie Mellon University in 1990. Adam was appointed by the Board of Directors to the Supervisory Committee in 2016, and served in such capacity until last year, when he was appointed as a Director to fill the unexpired term of a vacant seat. Adam's appointment is on an interim basis, pending approval by the membership at the upcoming Annual Meeting.

Have you been a Bethpage member for 50 years or more?

If you would like to enroll in our Charter Member Program, please complete the form at lovebethpage.com/joincharter.

Alternatively, you can fill out the coupon to the right, and either drop it off at your local Bethpage branch, or mail it back to us. **Attention: Marketing, 899 South Oyster Bay Road, Bethpage, NY 11714.**

Name: _____

Address: _____

City, State, Zip: _____

Phone: _____ Email: _____

Member since: _____ Membership #: _____




We're hiring!

Join our growing team.

As one of the largest credit unions in the country, we are dedicated to providing our employees with **a work environment in which they feel valued and appreciated** for the vital roles they play in helping to enrich the lives of our members.

We offer a great, competitive benefits program that includes:

A market leading 401(k) plan with generous employer match.

Competitive health, medical flex spending, dental and vision plans for full-time employees.

Paid holidays and vacation days.

Opportunities to participate in company-sponsored clubs, including bowling, softball, basketball, and walk/run clubs.

And much more!

For more details and to search our current job openings, visit lovebethpage.com/careers.

glassdoor

BEST PLACES TO WORK 2020
EMPLOYEES' CHOICE

Digital Banking update.

Bethpage is continually working to protect your personal information and accounts, while providing you with the best possible member experience.

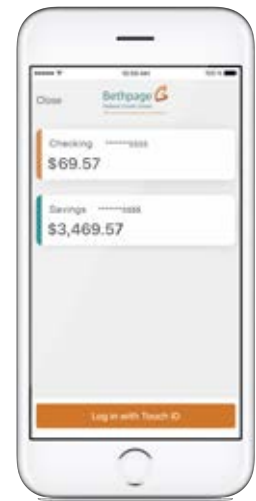
Extra account protection online.

For your security, **Bethpage has hidden all but the last four digits of your account numbers in most areas of Digital Banking.** This will prevent anyone from being able to obtain your complete account number when you are banking in public areas.

To find your full account number in Digital Banking:

1. Sign into Digital Banking.
2. Select the specific account for which you want to find the account number, and then click "Account Details."

You can also find your full account numbers in Digital Banking by downloading your eStatement.



Keeping you more secure.

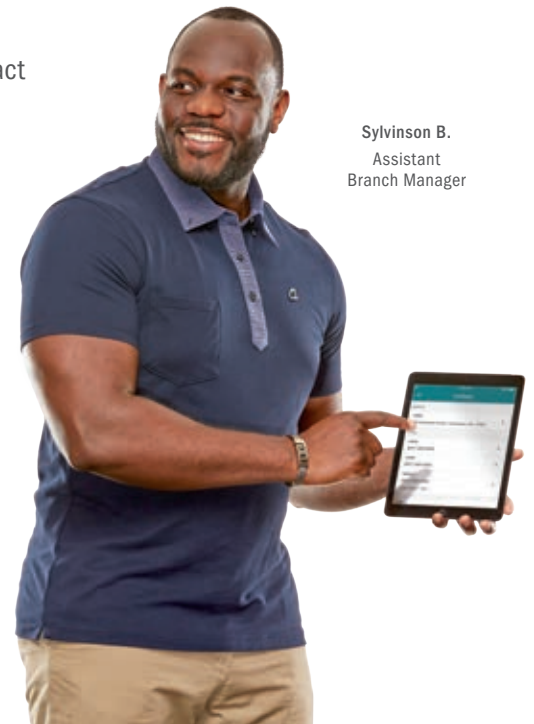
Bethpage is committed to ensuring that you are the only one who can access your accounts. Another way we are working toward this goal is by **removing security questions as an authentication option** in the next couple of months. Going forward, we will send you a text message or email to validate your transaction when needed.

To make sure you receive these texts or emails, please take a minute to confirm that your contact information on file is complete and accurate.

To review/update your mobile phone number and email address in Digital Banking:

1. Sign into Digital Banking.
2. Click "Account Settings."
3. Click "Contact."

As we continue to make improvements to Digital Banking, we hope you will help us identify areas of opportunity by providing your feedback at lovebethpage.com/feedback.



Sylvinson B.
Assistant
Branch Manager

Community spotlight.

Bethpage is focused on enriching lives in the communities we serve.

Youth Empowerment Grants.

Is your child ambitious and looking to effect change? Do you know of a youth group (e.g., after school program, community group, sports team, school club) that has big ideas but needs financial support? **Bethpage wants to empower young individuals** to come together and become more involved by linking their passions with the need of local communities.

Our new **Difference Makers Program** is designed to invest in our children – 5th graders to college undergrads – who are looking to make a difference in their local communities, with grants ranging from \$250 - \$5,000.



These funds can be used for special projects, like planting a community garden, painting a mural in a school or community space, and organizing a beach cleanup. Or, the money may be put toward starting a peer mentor program or anti-bullying campaign at a school. We welcome and encourage creativity in the application process. We will ask for a business plan that includes a project summary, budget, timeline, and the community impact it will provide.

We anticipate awarding 100 grants, and we look forward to seeing great results. Every project will be assigned a Bethpage Mentor to oversee and support in answering any questions. We can't wait to see the proposals and help make our community an even better place to live!

To learn more or to apply, please visit lovebethpage.com/differencemakers.

Recent Community Involvement.

11th Annual Bethpage Turkey Drive.

We would like to extend our gratitude to all who donated to our 11th Annual Bethpage Turkey Drive, benefitting Island Harvest. Also, thank you to all of our volunteers, including former New York Jets wide receiver Wayne Chrebet, who helped us collect donations. With your support, **we collected 2,900 turkeys and 14,604 pounds of food** for Island Harvest to distribute to families facing hunger in our community.


2,900
turkeys


14,604
pounds of food

Jocelyn's Operation Holiday Spirit.

For the 11th straight year, we partnered with Jocelyn's Operation Holiday Spirit to help fulfill the holiday wish lists of economically underprivileged children. **This year, we answered 82 "Dear Santa" letters.** To learn more about Jocelyn's Operation Holiday Spirit and how you can get involved, visit johsgift.com.



Free tax preparation.

The Bethpage Volunteer Income Tax Assistance Program (VITA).

February 4 – April 9, 2020

The VITA Program offers free tax help for individuals and families with low to moderate income (generally \$56,000 and below). Bilingual tax assistance is available.

Featured locations:

- Shirley**
407 William Floyd Pkwy.
- Wyandanch**
14 S. 20th St.
- Freeport**
144 West Merrick Rd.
- Massapequa**
523 Central Ave.

For additional locations, as well as specific dates, times and information to bring, visit lovebethpage.com/vita.

For more information, please contact Community Development at 516-349-4288 or community@bethpagefcu.com.



Members First Newsletter.

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Branch locations.

Bethpage Main Office[†]

899 S. Oyster Bay Rd.
M-W: 9AM-5PM
Th: 9AM-7PM
F: 7:30AM-7PM
Sa: 9AM-2PM
Drive-Up:
M-W: 7:30AM-5PM
Th-F: 7:30AM-7PM
Sa: 9AM-2PM

Albertson[†]

1145 Willis Ave.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Baldwin[†]

1800 Grand Ave.
M-Th: 8:30AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Bay Shore[†]

591 East Main St.
M-Th: 9AM-4PM
F: 9AM-7PM
Sa: 9AM-2PM

Centereach[†]

2245 Middle Country Rd.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Central Islip[†]

233 S. Research Pl.
M-Th: 8:30AM-5PM
F: 8:30AM-7PM
Sa: 9AM-2PM

Commack[†]

94 Hamed Rd.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

East Northport[†]

357 Larkfield Rd.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Elmont[†]

1644 Dutch Broadway
M-Th: 9AM-6PM
F: 9AM-7PM
Sa: 9AM-2PM

Farmingdale[†]

1033 Rte. 109
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM

Freeport[†]

210 West Merrick Rd.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Glen Cove

111 School St.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM

Hempstead[†]

170 Fulton Ave.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Huntington[†]

33 Gerard St.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Levittown

3531 Hempstead Tpke.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

LIU Post

Hillwood Commons
720 Northern Blvd.
F: 9AM-5PM

Long Beach[†]

26 West Park Ave.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM

Lynbrook[†]

613 Sunrise Hwy.
M-Th: 9AM-4PM
F: 9AM-7PM
Sa: 9AM-2PM

Massapequa[†]

6257 Sunrise Hwy.
M-Th: 9AM-6PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Melville

700 Walt Whitman Rd.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM

Mineola

131 Jericho Tpke.
M-Th: 9AM-4PM
F: 9AM-7PM
Sa: 9AM-2PM

North Babylon

1350 Deer Park Ave.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM

Patchogue[†]

272 East Main St.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Port Jefferson

4802 Nesconset Hwy.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM

Riverhead[†]

1095 Old Country Rd.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM

Roosevelt[†]

405 Nassau Rd.
M-W: 9AM-5PM
Th-F: 9AM-6PM
Sa: 9AM-2PM
Drive-Up*

Seaford[†]

4006 Merrick Rd.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Smithtown[†]

240 Middle Country Rd.
M-Th: 9AM-4PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

West Babylon[†]

555 Montauk Hwy.
M-Th: 9AM-4PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Westbury[†]

750 Old Country Rd.
M-Th: 9AM-5PM
F: 9AM-7PM
Sa: 9AM-2PM
Drive-Up*

Manhattan

Chelsea

111 West 26th St.
(Between 6th & 7th Ave.)
M-F: 8:30AM-5PM
Sa: 9AM-1PM

Open 7 days

Bay Shore

King Kullen - 834 Sunrise Hwy.
M-F: 10AM-6PM
Sa: 10AM-4PM
Su: 11AM-4PM

Levittown

King Kullen
3284 Hempstead Tpke.
M-F: 10AM-6PM
Sa: 10AM-4PM
Su: 11AM-4PM

Valley Stream

King Kullen - 231 W. Merrick Rd.
M-F: 10AM-6PM
Sa: 10AM-4PM
Su: 11AM-4PM

Other ways to bank with Bethpage.

Digital Banking.

Access your accounts from
the comfort of your home.

- View account balances
- Transfer funds
- Pay bills online

Download our mobile app:



Shared Branches and ATMs.

Nationwide



Long Island



For a complete list, visit
lovebethpage.com/locator.

Telephone Banking.

Automated service:

Call **800-628-7070** and
Press #1 (Available 24/7).

Telephone Service Center:

M-F: 7:30AM-7PM
Sa: 8AM-2PM



** Must show Co-Op logo.

*Drive-Up access starts 30 minutes prior to branch opening, ends at branch closing on weekdays, and follows Saturday branch hours, unless otherwise indicated. †Indicates branch has coin machine access.

Connect with us:

