



SIRENNEWS



MESSAGE FROM PRESIDENT & CEO KATHY DUVALL

As we all know, the last several months have been utterly unprecedented. So much has changed since my last update at the beginning of the year. Every single one of us has had our lives completely rearranged and redefined by the COVID-19 pandemic and SF Fire Credit Union is no exception.

It is with a heavy heart that I am announcing a reduction in the size of our staff by 48 employees. This is a measure we wished to avoid, but a necessary and proactive decision to ensure the long-term soundness and viability of the credit union. This weighed heavily on all of us that take pride in our credit union’s culture of teamwork and collaboration.

There are several reasons for this decision.

As you know, the economy has dramatically shifted over the past several months. Economic forecasts, and the credit union’s plans and projections for 2020 have proven to be wrong. Interest rates have fallen, swiftly and drastically. Spending habits have changed. Demand for new products and services has severely slowed, as members financially “shelter-in-place” during the pandemic and the challenging economy it has brought with it.

The increases in staffing which were made in the past few years were an integral component of our plans and expectations for continued growth over the next few years, as well as a stable economy. In navigating the current and future economic impact of the Covid-19 pandemic, there is no shortcut to the growth we would need to maintain our current staffing levels while ensuring the credit union’s long term financial health.

We are doing everything we can to support those who are leaving.

Supporting our departing employees through this transition is our highest priority. Each will receive a severance package based on their years of service with SF Fire Credit Union.

Our credit union is financially safe and sound.

We remain well capitalized, with a net worth ratio of 8.6%. These difficult yet proactive measures are necessary, to preserve our strength and ability to navigate through the short and long economic impacts of the pandemic.

This is a difficult time for all of us.

This crisis has been a time of deep reflection for me, and the entirety of our credit union’s leadership. These changes are painful personally and professionally. We will continue to adapt. We are proud to serve you and our community. We will get through this together.

“So much has changed since my last update at the beginning of the year.”

Kathy Duvall

 President and CEO

Temporary Branch Hours

We’ve resumed **normal operating hours** at our **California Street** and **Stonestown** branches.

Mint Plaza and Pacifica Branches are temporarily closed until further notice.

Our Contact Center and Web Chat remain open as normal (Monday - Saturday, 7 AM - 8 PM, Pacific time).



Wear A Mask



Keep 6 Feet Apart



Sanitize Your Hands

Should You Refinance Your Mortgage?

There's a lot of talk these days about refinancing your mortgage. Interest rates are low, and it could seem like the right time. Here are some things to consider before you make that decision.

Tony and Lisa, SF Natives.
Putting them first since 1991

Below are 3 things to consider before you take that step.

Your Credit Score

One of the first things you should do before considering a refinance is to check your credit score.

Your FICO® credit score weighs heavily in determining the interest rate you qualify for. If you've improved your score since you took out your mortgage, you may qualify for a lower interest rate.

If your score hasn't improved, think of ways to improve and manage it. Pay down debts like credit cards and other loans. Making payments on time also affects your score. Some credit reporting agencies will also factor in utility payments, such as gas, water, and electric bills. If you've been paying these on time, it could be an easy credit boost.

The Equity in Your Home

If the down payment you made when you purchased your home was less than 20%, your monthly mortgage payments include Private Mortgage Insurance (PMI).

However, if you've built up enough home equity to cover that 20%, you can eliminate PMI and reduce your monthly payments.

Increased home equity also means you have the option of considering a cash-out refinance. A cash-out refinance could be helpful to cover emergency repairs, medical costs, or other unexpected life events.

Be careful when considering a cash-out refinance, though. If the reason for the refinance is to pay off high-interest credit card or personal loans, or consolidate multiple debt sources, you may just be exchanging one type of debt for another.

Interest Rates

Reducing your monthly mortgage payments by securing a lower interest rate than your current loan is a good reason to refinance. Generally speaking, if your current rate is 1% higher than market rates, you should consider refinancing.

And with interest rates so low due to the economic effects of COVID-19, it might seem like the perfect time. But make sure you factor in all financial costs that come with refinancing. Consider closing costs, application, appraisal, and title fees.

Then figure out your break-even point. Ideally, your break-even point will be within two years of your refinance date. This is the point in time when you will actually start to save money, the point in time after you've recovered the money you spent in refinance costs.

Also remember that when you refinance, you may extend the overall life of the mortgage. For example, if you are 10 years in and refinance for another 30 years, you'll be paying the mortgage for a total of 40 years. So, while you may have lowered your monthly payments, you may also pay more in interest.

To Learn More, Visit:

<https://sffirecu.org/calculators/should-i-refinance/>

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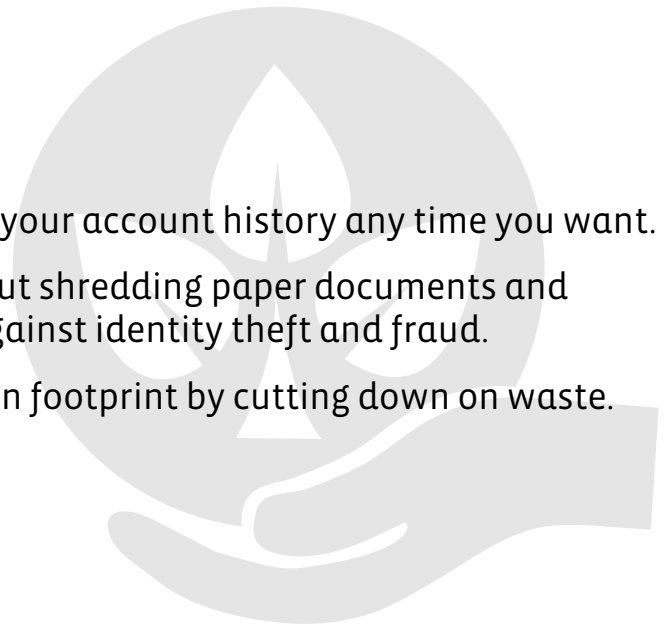
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Direct Deposits And Your New Account Numbers

To set up a new direct deposit or a new payment to or from another merchant or institution, you should use either:

- The 14-digit MICR Account Number – Found on the bottom of your checks.
- Your Member Number–Product ID (xxxxxx-xxxx) – The Member Number (without any zeros at the beginning), a dash, and the four-digit Product ID. A request to create a deposit to a Tiered Savings account under Member Number xxxxxx would use “xxxxxx-0005”.

When setting up the new transaction, please be sure to specify the account type: Savings, Checking, or Loan. If the other institution can't use dashes in their systems, just omit it.

12

ATM Surcharge
Rebates Per
Month On Us

Free ATM Anywhere

Access any ATM free of charge

With an SF Fire Credit Union Checking Account and our free ATM Anywhere Debit Card, you'll have access to the Credit Union industry's **Co-Op Network of 30,000 ATMs nationwide**, which lets you access your cash surcharge-free.

Plus, we automatically rebate **up to 12 ATM surcharge fees per month** (up to a \$4 limit per transaction) should you have to use an Out-Of-Network ATM.

It's your money. Stop paying to access it.

FIREFIGHTERS CORNER

THANK YOU FOR YOUR SERVICE

National EMS Week 2020 BBQ



SF Fire Credit Union has been pleased to host a BBQ for Emergency Medical Services Week for the last four years. Thank you to all of our Fire Service-Based EMS providers who are trained and equipped to provide our communities with timely emergency medical care.

HEROES OF THE PANDEMIC

Supporting Frontline Healthcare Workers



Frontline workers came together on May 1st, to appreciate the doctors and nurses at SF General Hospital. SF Fire Credit Union was honored to provide refreshments at this event.

Credit Union Branch Holidays

Saturday, July 4 – Independence Day
Monday, September 7 – Labor Day

The Contact Center will be closed on Independence Day and Labor Day.

Hours and closures are subject to change, so members are encouraged to check our website frequently for the most current information.

California Street Branch

3201 California Street, SF, CA 94118

Mint Plaza Branch

12 Mint Plaza, SF, CA 94103
(Temporarily Closed)

Stonestown Branch

565 Buckingham Way, SF, CA 94132

Pacifica Branch (Cashless)

1220 Linda Mar Blvd., Pacifica, CA 94044
(Temporarily Closed)

Branch Hours

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

Contact Center & Web Chat Hours

Monday – Saturday 7:00 a.m. – 8:00 p.m.



We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act.



AMERICAN SHARE INSURANCE
Your savings insured to \$250,000 per account.
By members' choice, this institution is not federally insured, or insured by any state government.

NMLS #262686

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