La Capitol's Quarterly

Newsletter

For Members of La Capitol Federal Credit Union

October 2023



Making Retirement a Reality

PRESIDENT'S PERSPECTIVE
Michael Hooper
President/CEO of La Cap

Are you on track to retire? While most of us dream of retirement, fewer and fewer Americans feel like they're saving enough to reach that goal. With day-to-day expenses and saving for things like education, healthcare, and emergencies, saving for something years away can seem daunting. There are ways to bring your retirement within reach.

We all know that the earlier you start saving for retirement, the sooner you can retire. Even saving a small amount for a few years can result in surprisingly large savings. Compounding lets you earn dividends on the money you deposited and on the dividends. Over time the results can be significant. For example, if you had $20,000 in an account at age thirty and the account earned 3% interest with monthly compounding, that account would have over $49,000 in it 30 years later. That's $29,000 more without any additional deposits being made. If you can start early, great. If not, compounding can help you "catch up" and boost what you earn.

> "Compounding lets you earn dividends on the money you deposited and on the dividends. Over time the results can be significant."

Always choose accounts that work for your life. Share Certificates[1] are a good short-term solution for savings. When you open a Share Certificate, the funds you deposit will be "locked" in the account until it reaches its maturity date. You will not be able to add additional funds to the Share Certificate, but you can open several. Once the term is reached, you gain access to the funds you deposited along with the additional dividends.

If you can afford to leave the funds in an account until your retirement date, consider an Individual Retirement Account (IRA). With a Traditional IRA, the taxes on earnings are deferred until the time of withdrawal. A Roth IRA requires taxes to be paid on contributions in the year they are earned instead of when withdrawals are made. You may be surprised to learn that La Cap's Bonus IRA pays 7% APY.[2] While you are able to open multiple IRAs, there are limits to how much you can contribute each year. Always make certain to consult a tax professional to determine the specific advantages that apply to your situation.

With a little bit of knowledge, your chances of securing a healthy retirement can increase dramatically. If you need help determining the right account for your needs, remember that La Cap is here to help.

For more information about La Cap, visit LaCapFCU.org or your local branch.

[1,2] Disclosures on back.

FEDERALLY INSURED BY NCUA

EARN UP TO **5.50%** APY*

FOR A 26-MONTH TERM

Bump Rate Share Certificate

*DETAILS ON BACK

La Capitol FEDERAL CREDIT UNION

LACAPFCU.ORG/SHARE-CERTIFICATES



Featured Rates

OTHER RATES AND TERMS ARE AVAILABLE. SEE ALL OF OUR RATES AT LACAPFCU.ORG.

New Vehicles
APR as low as
6.89%[1]
(67-75 mos.)

Real Estate
Visit lacapfcu.org for Rates

Personal Loan
APR as low as
10.49%[2]

Choice Checking
Earn
UP TO **5.25%**[3] APY

1.New Vehicle Loans are subject to approval. Membership is required and subject to approval. Membership requires $5.00 par balance in a primary savings account. APR = Annual Percentage Rate. New vehicle rates apply to model year 2020 and newer. Not everyone will qualify for the lowest rate available. Loan approval, rates, loan to value (LTV), and terms are based on certain credit criteria and worthiness. Model year, LTV, relationship discount(s), and adding payment protection may change the rate, payment, and term. Payment Example: A loan amount of $25,000 for 67 months at 6.89% APR has an estimated monthly payment of $450.62. The minimum auto loan amount is $7,500. Interest will continue to incur with any deferment of payment(s) during the life of the loan and may result in an increased APR for the statement cycle(s) of the deferred payments. Other restrictions may apply. Contact a La Cap representative for details.

2.Personal Loans are subject to approval. Membership is required and subject to approval. Membership requires $5.00 par balance in a primary savings account. APR = Annual Percentage Rate. 10.49% APR is the lowest rate available for the advertised product. Not everyone will qualify for the lowest rate available. Loan approval, rates, and terms are based on certain credit criteria and worthiness. Minimum loan amount is $1001.00. Loan approval, rates, and terms are based on certain credit criteria and worthiness not everyone will qualify for the lowest rate available. Payment Example: A loan amount of $9,000 for 48 months at 10.49% APR has an estimated monthly payment of $230.39. Adding payment protection may change the rate, payment, and term. Any deferment of payment(s) during the life of the loan may result in an increased APR for the statement cycle(s) of the deferred payments. Other restrictions may apply. Contact a La Cap representative for details.

3.La Cap Choice Checking is subject to approval. APY = Annual Percentage Yield and reflects Membership is required and subject to approval. Membership requires $5.00 par balance in a primary savings account. The minimum opening deposit required is $50.00. Rates are accurate as of Effective Date: 6/1/23 and subject to change without notice after account is opened. The Choice Checking is a tiered rate account Tier 1) Balances up to $10,000 earn an APY up to 5.25%; Tier 2) Balances $10,000.01 or greater earn an APY of 0.62%. To qualify for the stated high yields you must have fifteen (15) debit card transactions, excluding ATM transactions, posted to your account before the end of the statement period. If the required debit card transactions do not post to your account before the end of the statement period, your entire account balance will earn .10% APY. A monthly low balance fee of $8.00 will be charged to the account when 1) the average daily balance falls below $1,000.00 anytime during the statement period; OR 2) 15 debit card transactions, excluding ATM transactions, do not post to the account by the end of the statement period. A monthly paper statement fee of $2.00 will be charged to the account unless 1) the account is enrolled to receive statements electronically, OR 2) the member is under 24 years of age. When you agree and consent to receive your statements electronically, you are eligible for a refund of ATM fees up to $25.00 charged for using an ATM not owned by La Capitol FCU. Dividends are calculated on a daily balance method, compounded, and credited monthly. The stated APYs are calculated using compounding dividends and are not guaranteed withdrawals will decrease the APY earned. La Cap reserves the right to limit the number of Choice Checking accounts per membership, joint or individually. Federally insured by NCUA. "Earn up to $500" dividend estimate is based on the potential amount of dividends that could be earned over 365 days on a Choice Checking account with daily account balance of $10,000 at an APY of 5.25%. This is not a guaranteed amount. Actual dividends earned will be based on the individual member's account balance, eligibility, and qualifications.



President's Perspective Disclosures

1 Individual Retirement Accounts APY = Annual Percentage Yield. Bonus IRA is a term share account. La Cap may change the dividend rate for your account as determined by the credit union Board of Directors. The APY is available on new contributions made to your account this year. The maturity date is December 31 of the year the contribution was made. No minimum balance is required to open a Bonus IRA account or to obtain the disclosed APY. IRA transfers or rollovers from another financial institution or retirement plan do not qualify for this special Bonus IRA rate. Dividends earned are posted and compounded monthly. Applicable fees and conditions could reduce the earnings on your account. Substantial penalties for early withdrawal.

IRA Certificate Account is a term share account. The Annual Percentage Yield is fixed at the time you make the initial deposit to open or renew the account, and will not change during the term of the Certificate.

IRA Floating Rate Account is a variable rate account with no maturity. No minimum deposit is required to open this account or to obtain the disclosed Annual Percentage Yield. La Cap may change the dividend rate for your account as determined by the credit union Board of Directors.

2 Share Certificates La Capitol Certificate Accounts are term Share Accounts. The APY is fixed at the time you make the initial deposit to open or renew the account, and will not change during the term of the Certificate. The APY given above assume dividends remain in the account until maturity. A withdrawal of dividends will reduce earnings. Dividends earned are posted and compounded monthly unless otherwise paid, except for the 91-Day Account, to which earnings are posted at maturity. You may choose to have your earnings compounded in the Certificate Account, or transferred to your La Cap savings or checking account. Applicable fees and other conditions could reduce the earnings on your account. Substantial penalty for early withdrawal.

Special Certificate with One-Time Bump. Membership is required and subject to approval. Membership requires a $5.00 par share balance. APY = Annual Percentage Yield. Rates are accurate as of 9/26/2023. La Cap FCU reserves the right to end or modify this offer at any time. The annual percentage yield is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. A withdrawal will reduce earnings. For all accounts, the dividend rate and annual percentage yield are fixed and will be in effect for the initial term of the account. The advertised Dividend Rates and APYs apply to new deposits; funds currently on deposit in a La Cap account are not eligible for this offer. The minimum opening deposit for the 16-month and 26-month Special Certificates is $25,000.00. Additional deposits are not allowed during the term of the certificate. Dividends are compounded and credited monthly. Early withdrawal penalty may apply for withdrawals before maturity. The penalty schedule is Terms of 1 year to less than 3 years 180 days' dividends. During the term of the 16-month Special Share Certificate, you are permitted to make a one-time request to adjust the dividend rate to the effective dividend rate of the 1-year Thrifty Saver Certificate or 1-year Super Saver Share Certificate. During the term of the 26-month Special Share Certificate, you are permitted to make a one-time request to adjust the dividend rate to the effective rate of the 2-year Thrifty Saver Certificate or 2-year Super Saver Certificate. The minimum opening deposit amount of the Thrifty Saver Certificates and Super Saver Certificates must be met to adjust to the effective rate. The new dividend rate will be paid for the remaining term of the special share certificate. The term of the special share certificate will remain the same. At maturity, the 16-month Special Share Certificate will renew as a 1-year Thrifty Saver certificate or 1-year Super Saver certificate - minimum balance requirements apply. The 26-month Special Share Certificate will renew as a 2-year Thrifty Saver certificate or 2-year Super Saver certificate - minimum balance requirements apply. Federally insured by NCUA.

La Capitol Federal Credit Privacy Notice

Federal law requires us to tell you how we collect, share, and protect your personal information. Our full Privacy Notice is available online at all times by visiting lacapfcu.org/privacy-notice. If you have any questions or concerns, please contact us at 800.522.2748.

Contact Information

Member Service Line
800.522.2748 or 225.342.5055
Available 24/7

TEL-a-Cap 24/7
800.835.2227 or 225.342.9123

Fax
800.297.2717 or 225.342.9135

Website
lacapfcu.org

2022-23 Officials

Michael Hooper, President/CEO

Board of Directors
Cindy Rougeou, *Chairman*
Jeff LeDuff, *Vice Chairman*
Beverly Hodges, *Treasurer*
Dana Vicknair, *Secretary*
Rodney Braxton, *Director*
Bonnie Brown, *Director*
Terrence Ginn, *Director*
Chris Keaton, *Director*
Clarence Lymon, *Director*
Ginger Moses, *Director*
Jimmy Thibodeaux, *Director*

Advisory Committee
Jacques Berry, *Member*
Murphy Paul, *Member*
Gerry Roy, *Member*

Credit Review Committee
Judy London, *Member*
Aaron McGee, *Member*
Michael Hooper, *Member*
Amy Welch, *Member*

Supervisory Committee
Bob Harper, *Chairman*
Mary Ginn, *Vice Chairman*

Supervisory Committee
Stephanie Blanchard, *Member*
Pat Landry, *Member*
Ernest LeBlanc Jr., *Member*

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