La Capitol's Quarterly
Newsletter
For Members of La Capitol Federal Credit Union
January 2023



Setting a Game Plan for Fiscal Fitness

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

Some of the most popular New Year's resolutions involve health, fitness, and money. To improve your well-being, whether physical or financial, you need plans, goals, and good habits. I learned a long time ago saving is the key to increased fiscal fitness.

You can have a great year if you start with a deliberate plan to improve your fiscal fitness. Bolting out of the blocks at break-neck speed is a good way to wear yourself out and get discouraged. Start small and set realistic goals. Let's think about a game plan for 2023 before making any moves.

Pay yourself first

To be a successful saver, set up your account to send some of your money to savings each time you get paid. I recommend 10 percent of your paycheck. We are all familiar with "impulse buys." You are in the check-out aisle and something that wasn't on your grocery list finds its way into your cart. Take the impulse and emotion out of the equation by keeping potential savings out of the account used to pay bills and living expenses.

Saving can be easier than you think if you stick to your plan; you might even decide to set aside more than my recommendation. It's never too late to start saving, but good saving habits are easier to develop earlier in your life rather than later. A 25-year-old starting a new routine doesn't have as many bad habits to break and probably doesn't have as many bills. Building good savings habits early will also give you the benefit of earning more from your dividends. Over time, your dividends will "compound" and have a snowball effect. With compounding, the dividend you earn on savings begins to earn dividends on itself. Like a rolling snowball, your money will grow larger and faster. Your results can be dramatic.

It's important that your savings plan includes an emergency fund or safety net. Savings should serve as a line of defense when things go wrong and or when big ticket items in your home break. It used to be easy to have a safety net large enough to cover at least three months of household bills. Times have changed and inflation can bite into your take-home pay. In a recent Prudential survey, 50 percent of Americans said they have less than $500 in emergency savings. We have to mend our safety nets.

Put your life on a budget

Budgeting is a little like dieting for your physical fitness. It's hard to count calories in your head, and it's also hard to keep track of your money that way. Set up a budget and keep track of your expenses so that you don't overspend. Saving might seem difficult until you see your unplanned spending – 10 streaming services might not really be cheaper than cable TV!

After you take into account your monthly bills and 'planned' splurges, you might find extra funds that can be put into dividend-earning savings. The money you save can then earn money for you.

Shine a light on debt

Take a long, hard look at the debt you gather. Saving up for part or all of a purchase may take longer, but the long-term savings can be huge. Carrying credit card and revolving debt can come at a cost if you fall into the pit of only making the minimum payment. You may avoid penalties and fees, but your annual percentage rate (APR) will still apply to the balance that is left on your card. This is why it's always best to have a plan for handling credit card balances instead of just making the minimum payment. If you don't, that debt could swallow your potential savings.

Help us help you

Put your money to work for you by taking advantage of La Cap's products and services. Setting up direct deposit saves time and allows you to put money directly into savings. Choice Checking offers the best of both worlds by giving you high returns on your checking account balances and it now pays 4.25% APY on up to $10,000.* Your money has a job!

We also offer a variety of share certificate accounts that are similar to the CDs offered by banks.** These share certificates are available for different terms and give your money "safe soil" in which to grow.

Our loan and refinance rates can lower your interest and payments allowing you to put more money in your pocket or your savings nest egg. Call us to find out all the ways we can help you save.

With a little planning, fiscal fitness can be yours in 2023. Consider La Cap your committed partner in making the most of your money and improving your financial well-being.

*,** Disclosures on back.



Featured Rates

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

New Vehicles
APR as low as
4.94%[1]
(60 mos.)

Real Estate
Visit lacapfcu.org for Rates

Personal Loan
APR as low as
8.49%[2]

Choice Checking
Earn
UP TO **4.25%**[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 2019 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 60 months at 4.94% has an estimated monthly payment of $451.00. 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. 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. Payment Example: A loan amount of $9,000 for 48 months at 8.49% has an estimated monthly payment of $221.79. 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 11/28/22 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 4.25%; Tier 2) Balances $10,000.01 or greater earn an APY 4.25% to 0.52%. 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.

La Cap's 62nd Annual Meeting

Members will have the option to view the Annual Meeting online. Visit **lacapfcu.org/annual-meeting** for information on how to register and view the virtual meeting.

La Capitol Federal Credit Union will hold its 62nd Annual Meeting on March 21, 2023, at 5:00 p.m. in the Baton Rouge Main Office. The Annual Meeting is an opportunity to meet with the elected members who serve voluntarily to represent you. The officials will present reports, and the operation of La Cap will be reviewed.

Nominations for maturing terms on the Board of Directors have been submitted by Nominating Committee members: Mark Drennen, Chairman of the Nominating Committee, President/CEO of Capital Area Finance Authority; Gary Hall, CFO, Fiscal Control Unit, Office of LA State Treasurer, retired; Susan Leake, La Capitol FCU President, retired; Jimmy Thibodeaux, Board Liaison. This committee serves a valuable function in selecting members who can fulfill the fiduciary duties of a La Cap official with knowledge and responsibility. The complexity of a financial institution such as La Cap increases every day, so it is important that knowledgeable and capable members be elected to provide meaningful service for the credit union.

The following members have been nominated for the Board of Directors:

Chris Keaton ***(three-year term)***
Director of Institutional Research for the Pennington Biomedical Research Center. Mr. Keaton also served as the Deputy Director of the House Fiscal Division (retired).

Jeff LeDuff ***(three-year term)***
CEO, Open Eyes Safety Training and Consulting. Mr. LeDuff is the former Chief of Police of the Baton Rouge Police Department (retired).

Clarence Lymon ***(three-year term)***
Executive Director of the Louisiana Uniform Local Sales Tax Board. Previously, Mr. Lymon held the position of Senior Advisor to the Chief Administrative Officer of the City of New Orleans (February 2020 – August 2022) and served the Louisiana Department of Revenue as the Undersecretary from 2004-2012 and 2016-2020. He also served the Department of Revenue in several other roles including Assistant Secretary, Director of Field Audit Services, Audit Director and Field Auditor.

Jimmy Thibodeaux ***(three-year term)***
Deputy Undersecretary, Department of Public Safety (retired).

Nomination papers must be received at La Cap's main office in Baton Rouge no later than 5:00 p.m. CST on Thursday, Feb. 9, 2023. There will be no nominations from the floor at the Annual Meeting. Contact Michael Hooper, President and CEO, at La Cap's main office for details on the official procedure for submitting nominations.

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.

President's Perspective Disclaimers

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2 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.

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
Bonita Brown, *Chairman*
Cindy Rougeou, *Vice Chairman*
James Thibodeaux, *Treasurer*
Dana Vicknair, *Secretary*
Rodney Braxton, *Director*
Terrence Ginn, *Director*
Beverly Hodges, *Director*
Christopher Keaton, *Director*
Jeff LeDuff, *Director*
Clarence Lymon, *Director*

Board of Directors
Virginia Moses, *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*
Stephanie Blanchard, *Member*
Pat Landry, *Member*
Ernest LeBlanc Jr., *Member*

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