

BEEHIVE

FEDERAL CREDIT UNION

NEWSLETTER  1ST QUARTER 2017



Chairman Report

Joshua Holt, Chairman



I want to thank you for being a member-owner of Beehive Federal Credit Union. We are a growing and financially-secure credit union. We are over \$230 million dollars in assets. When I came on the Board, we were around \$63 million. Thanks for making Beehive what it is today.

Lately, a few things have been on my mind. First, I recently went to an RV show. I have always wanted to go just to see what they were like and also because a former student of mine was the general manager of one. After a dizzying view of hundreds of RV's, we were looking at a display about pricing for one of the companies. A sales person from a competing company came up and said to be careful and that the prices may look the lowest, but to be aware of the hidden costs. He went on to explain that the low-priced company charges an additional amount for the batteries (\$900), destination fee (\$300 to \$500), and to put propane in the tank. I think you get the idea. What may seem to be a good deal up front, may be a bad deal when you sign the final contract. I believe this happens way too often in the financial industry. Rates that may seem great at the start and are very enticing at the

beginning may not look so good when all the fees have been added on. Ask to see the hidden fees. We at Beehive are the low-fee leader. We work to save you money because you are a part of our family. With Beehive, you will know the real cost of a loan.

Second, though our membership continues to grow, I have watched many members who move away from the Upper Snake River Valley. They close their accounts and have to find a new financial institution. I run into people who say they wished they were still with Beehive and that their new financial institution "just doesn't take care of me like Beehive." We want you to know that you don't have to close your account and leave Beehive when you move. Once a Beehive member, always a Beehive member. With remote deposit, a Beehive app or website, and a concept called Shared Branching, members never need to close their accounts again. With Shared Branching, a member can go to Beehive's website and find a credit union in their area anywhere in the country, find a fee-free ATM, make cash deposits, or even make a cash withdrawal from their Beehive account. With remote deposit, it is as easy as taking a picture of your check with your phone to get it deposited into your account. We are working hard to provide all of our services at your fingertips. We want it to be convenient to be a member anywhere in the country. If you have questions about Shared Branching or remote deposit, give us a call. It is simple to use.

Thanks again for making Beehive a great family business, because you own it.



Annual CEO Report

Shane Berger,
President/CEO

The "Beehive Federal Credit Union" Difference.

While attending college at BYU in Provo, I worked for almost three years at Alpine Credit Union in Orem. As I worked there, I learned to appreciate how members benefit from the unique structure, philosophy, and mission of credit unions. After college and prior to working at Beehive, I was employed by a fairly large stockholder-owned bank. It didn't take me long to realize that instead of working for the benefit of members, as is the case with a member-owned cooperative financial institution (a Credit Union), I was working for the stockholders of the bank. I served on a bank-wide committee responsible for setting the product prices, fees, and service charges of the bank. Through that experience, I learned that I was not working for the benefit of the customer, but to achieve maximum revenue to the bank from the customer, in order to benefit the stockholder who owned the bank. Many of the bank stockholders were not customers and had no accounts or busi-

ness with the bank. After about four years of knowing that the bank customers could get a better deal and better service at a credit union, I left the bank. That began my almost 32-year path of working not for customers, but for members: YOU...fellow owners of Beehive.

Although credit unions are different from banks, Beehive is also markedly different from most other credit unions. During the past decade or two, many, if not most, credit unions have sought to grow by enlarging their fields of membership to include entire communities, multiple counties, or loosely-defined associational groups, which makes it easier for people to qualify for membership. It is important for all credit unions, including Beehive, to continue to grow and achieve economies of scale in order to remain viable in the market. Unfortunately, many small credit unions no longer exist and have been merged into larger credit unions because it was difficult to deal with the massive barrage of regulations from Washington DC, and they couldn't afford to offer all the financial products required by their members. Beehive has a similar need for continued growth for the same reasons. Fortunately, we have been able to accumulate sufficient members and assets to succeed independently and at the same time,

stay true to our mission of serving members of the LDS Church and their families. This makes Beehive different and unique when compared to other credit unions. You will feel it as you enter our branches and call us on the phone. You will see it as you compare our fees with others. You will hear about it as you talk with other members within our wonderful community, and those that have moved away but remain loyal. We are committed to maintain the “Beehive” difference now and in the future.

Thank you for your membership and support of your unique member-owned financial cooperative.

Changing Jobs/Rolling Your 401(K) Plan

D. Jake Denning
LPL Financial Advisor

If you're changing jobs, leaving your job, or retiring and you have a 401(k) or other qualified retirement plan, you're facing important decisions about your future financial



security. And, if you're like most people, you may not have paid much attention to your investments, other than glancing at the plan's quarterly statements.

Now is the time to consider taking action again regarding your financial future. More than ever, you can have greater control over your money and investments. Advances in technology and the wide range of available investment programs today make it easier than ever to be decisive about your financial plan.

I can help. As a CERTIFIED FINANCIAL PLANNER™ Professional, I can offer you specialized guidance and objective advice about potential distribution options for your retirement funds and

keeping your retirement plan on track. With increasing uncertainty in today's financial markets, these are the times when you may need guidance and reassurance. Please feel free to contact me at (208) 656-1000 to visit about your specific questions and needs.

Securities offered through LPL Financial, Member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. Beehive Federal Credit Union and Beehive Investments and Insurance are not registered broker/dealers, nor are they affiliated with LPL Financial.

Not NCUA Insured
No Credit Union Guarantee
May Lose Value

Annual Summer Picnic

Beehive Federal Credit Union's Annual Summer Picnic will be on Thursday, June 22 at the Rexburg Porter Park from 4-7 p.m. As always, food is free for members, so make sure your children and grandchildren become Beehive members in time to enjoy the free food and festivities. Come join us for games, entertainment, door prizes, and more! Watch Beehive's website for coming details.

Keep Your Spring Break Sunny

Warmer weather brings days off from school and a much-needed break from the deep winter freeze! If you are planning to do some out-of-town vacationing, be sure to call and have us put travel notes on your card. A quick call to 208-656-1000 could prevent the embarrassment of being “declined” at a gas station, amusement park, gift shop, or other travel destinations. Spring also brings fraudsters out of hibernation. Last year saw 40% of overall card fraud come out of the vacation hot spot of California, with Florida

coming in second. So be sure to check your account history and balance regularly and report anything suspicious immediately. Our mobile app makes keeping an eye on your account easy and convenient. We have someone on-call 24/7 to help you. Don't let fraud ruin your fun in the sun!

Let Beehive FCU Simplify Your Life

Beehive wants you to take us wherever you go! We make mobile banking easy with our Beehive mobile app and online banking. You can check your account balance, transfer funds and more – right from your smartphone! Don't have a smartphone yet or are looking to upgrade? Sign up for the Sprint Credit Union Member Discount and you'll get a 10% discount on your select regularly-priced Sprint monthly service, waived activation fees on new lines, and waived upgrade fees. Beehive's mobile banking and the latest smartphone at a great price from Sprint – two ways we can simplify your life! [Call (208)656-1000 to discuss our mobile banking options and begin simplifying your life today.] Visit Love-MyCreditUnion.org/Sprint to find out how you can get the Sprint Credit Union Member Discount.

Holiday Closure Schedule

Monday, May 29: Memorial Day
Tuesday, July 4: Independence Day
Monday, Sept. 4: Labor Day
Monday, Oct. 9: Columbus Day
Thursday, Nov. 23: Thanksgiving Day
Monday, Dec. 25: Christmas Day

Loan Rates

NEW/USED CAR LOAN	FROM 2.60% APR
SIGNATURE LOAN	FROM 8.90% APR
COLLATERAL LOAN	FROM 4.40% APR
VISA PLATINUM CARD	8.90% APR

APR = ANNUAL PERCENTAGE RATE

Term Share Certificates

3<6 MONTH	0.20% APY
6<12 MONTH	0.30% APY
12<18 MONTH	0.55% APY
18<24 MONTH	0.60% APY
24<36 MONTH	0.80% APY
36<48 MONTH	1.10% APY
48<60 MONTH	1.45% APY
60 MONTH+	1.70% APY

APY = ANNUAL PERCENTAGE YIELD

(RATES AS OF FEB 22, 2017; 48-MONTH TERM OAC; SUBJECT TO CHANGE WITHOUT NOTICE; VISIT WWW.BEEHIVE.ORG FOR OUR MOST UP-TO-DATE RATES)