

BEEHIVE

FEDERAL
CREDIT
UNION

NEWSLETTER  1ST QUARTER 2018



Chairman Report

Thaine Robinson, Chair, Board of Directors

The Board of Directors is happy to report Beehive is strong, stable and economically sufficient. Beehive has been rated in the top 2% of all credit unions for strength and stability. This fact alone should give us all peace of mind on how our member-owned financial institution is positioned to support our monetary needs. We would like to thank Shane for his leadership and his Executive Team in looking out for our best interests.

The number one core competency of our credit union is the outstanding customer service we receive when we interact with the Beehive staff. They treat us all as if we own the Credit Union, because we do. For this undertaking, the Board would like to thank all of our employees and encourage them to continue with this amazing member service.

I have been impressed with a key fundamental when the Board of Directors makes decisions for the Credit Union. This fundamental is a question repeated in every meeting: "How will this decision affect the member?" Be assured, we will always represent you in this capacity.

Last November the Board met with the Executive Team in outlining a strategic plan for the Credit Union. It also represents a future direction for us to pursue. From the results of this meeting, the Executive Team then created a business plan for 2018 to align themselves with the strategy. For the remainder of this report, I would like to outline the four major aspects of the 2018 business plan for Beehive.

First: Continue to look at ways to increase Credit Union assets and member base. We are looking for a future growth site for a new branch. Be certain, we will weigh all options and possibilities in making this decision. We will then decide to either continue with this plan or hold back. We will grow, but unlike the banks and other credit unions, we will not put the burden of growth on our members.

Second: Protect your financial information and data. We need to stay vigilant in our technology requirements. We are always looking to improve our technology resources, by updating the computer software and hardware the Credit Union utilizes making sure we can best serve the members with this resource. We will also continue to re-evaluate our cyber-security preparedness. Proactively monitoring computer threats will be instrumental in defending ourselves against a cyber-attack. Beehive is currently in pursuit of hiring a Chief Technology Officer (CTO) to help guide and lead in these endeavors.

Third: Some of our members may need help eliminating credit card debt. We will create and implement a credit card balance promotion to help our members get out of credit card debt faster and cheaper than the standard credit card interest rates. Additionally, all Beehive members have access to the Dave Ramsey Financial Peace University program.

Fourth: Beehive is aligned with several professional credit union associations. These associations serve to help us as members and our employees become more successful. One of our main associations is with the Idaho Credit Union League (ICUL) and is being absorbed by the larger Northwest Credit Union Association (NWCUA) in Washington and Oregon. In Idaho, we have been able to associate with other credit unions similar in size and interests. The NWCUA has credit unions as large as other banks, but may offer less relevance for us. It also comes with a higher cost and lack of voice in making decisions. We are currently exploring our options and will be vigilant in our decision for any association we may affiliate with.



Annual CEO Report

Shane Berger,
President/CEO

First, I want all Beehive members to know that your credit union is strong and stable. We have been in business now for almost 58 years. Our capital (reserves) continues to grow each year providing a safety net sufficient to protect us from any financial storm. We continue to grow in number of members, and dollars in

assets. Beehive is large enough to be independent and continue serving you indefinitely.

Beehive is different from other financial institutions. Rather than seeking high profits at the expense of customers or members, we continue to provide the most affordable, yet high-quality, services when compared with all other competitors. You may notice that local advertisements entice you to open a checking account and in return you will receive cash. Where do you think that cash comes from? Think about it. The answer is: The customer or the member. The customer or member

will be paying for the incentive in the form of higher fees or less favorable rates. How do you feel about the practice of extracting money from you in order to pay someone else to be a member? While in the short term, you will have a few dollars in your pocket; in the long term, you will more than pay for that enticing cash incentive. Additionally, there are usually strings attached to the incentive with consequences that may cost or frustrate you in the future.

Beehive is different in another important way. Let me explain. Traditionally, banks have

no restrictions about who can become a customer. In the past, credit unions were created to serve a defined group of people called a “field of membership”. Times and regulations have changed allowing many credit unions to serve very broad or loosely-defined fields of membership and geographic populations. One credit union doing business in Idaho once told a prospective member that they could join as long as they or one of their family members had ever purchased an appliance, such as a toaster. There is little unique or special about that credit union; almost like a bank. Beehive began serving LDS Church members and their families employed at Ricks College in 1960. Fifty-eight years later we still serve LDS Church members and their families who reside in Idaho and surrounding states. There is something special about serving a unique and defined group of people. We share and understand the values, beliefs, lifestyles, and sometimes unique needs of LDS Church members and find ways to satisfy those needs. For example, our Missionary Savings Account provides the opportunity to save for the costs of future missionary service. You will experience a different and special feeling when you enter our buildings and realize our employees really do want to help and serve your financial needs.

Finally, we know that it is important for you to access your accounts and transact business through many different methods, at anytime of the day or night and in any place in the world. For several years, Beehive has worked to implement financial services that allow members to access credit union services via smart phone, tablet, laptop, or desktop. And sometimes you also need to call or come in to our branches to ask questions or perform transactions. We are now able to do all of the above. The cost of doing business with Beehive is the lowest among our competitors. We want you to be a member for the rest of your life and conduct all of your financial business with Beehive. A local couple recently came home from their mission in Europe. Here is what they told me about their experience with Beehive: “You will be happy to know that we had absolutely no problems doing all of our banking, bill paying, etc. online through Beehive while on our mission here in France. We had our regular deposits and bills set up in advance on automatic payment, and just went to the online service for other things

we needed to take care of from here. For all practical purposes, it wasn’t much different taking care of our financial matters from France as it would have been from Rexburg.”

I thank all of our nearly 28,000 Beehive members for the strength you provide to our member-owned financial cooperative. I wish for you prosperity and financial success in the upcoming year.



Changing Jobs/ Knowing Your Options

D. Jake Denning,
CFP®, MBA
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

Pitfalls of “Free Trial” Offers

We have all been there. Most of us have even tried one at some point. Free trials are intriguing and enticing by design! They lure us in with amazing offers at little to no upfront cost. But be careful – or they could end up costing you big since most free trials require you to enter card information. All free trials eventually come to an end. Some companies hide their terms and conditions containing a strict cancellation policy in pre-checked sign-up boxes, or in small font somewhere. Another tactic is to offer products/services for free and charge only for shipping, which ends up costing more than you planned. Try to avoid free trial pitfalls by following these simple guidelines. 1- Research the company online: People are not afraid to write reviews for companies, products, and free trials. See what others have to say! 2- Find the terms and conditions: Offers will include terms and conditions somewhere. If you are finding it difficult or cannot quite seem to figure out what you are really signing up for, then do not do it! 3- Watch out for pre-checked boxes: This clever little trick can allow companies the power to bill for more products, or automatically sign you up to pay for a club, recurring order, etc. So be vigilant and know what boxes you are allowing to be checked. 4- Watch the timeline: Free trials usually have time limits that begin the minute you click the accept button. If you want to cancel, make sure you do so within the time limit to avoid added costs. If you do not want to cancel, just understand that charges (often recurring) will begin based on the company’s terms and conditions. 5- Review card statements: The sooner you catch erroneous charges, the better. Contact the company directly to sort out the problem. Keep documentation of any emails, receipts, names, phone conversations, etc. in case you need to dispute a charge with your financial institution.

Annual Summer Picnic

Beehive Federal Credit Union’s Annual Summer Picnic will be on Thursday, June 28, 2018 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.

Three Great Ways to Save with Sprint

It's Sprint's best Credit Union Member Cash Rewards offer ever!

Looking for a great plan and a little extra cash? Beehive members can tap into the Sprint Unlimited Plan and these amazing cash rewards.

1. Members can get a \$100 cash reward for every new line you activate with Sprint.
2. Current Sprint customers get a \$50 cash reward for every new line transferred into Sprint Credit Union Member Cash Rewards.
3. You'll get a \$50 loyalty cash reward every

year for every line.

4. Plus, credit union members are eligible for 25% off accessories with the Sprint Credit Union Member Cash Rewards program.

Plus, enjoy Sprint's reliability, which now beats T-Mobile and performs within 1% of AT&T & Verizon*. You can also enjoy a great price for fully featured Unlimited.

Get started today!

- Become a Sprint customer and mention you're a credit union member
- Register at LoveMyCreditUnion.org/SprintRewards
- Allow up to six to eight weeks to see

cash rewards directly deposited into your credit union account

Get all the benefits of credit union membership. Sign up today!

Note: These Sprint credit union rewards may not be available with Sprint's BYU-Idaho employee plans

**Claim based on Sprint's analysis of latest Nielsen drive test data for average network reliability (voice & data) in top 106 markets.*

Holiday Closure Schedule

Monday, May 28: Memorial Day

Wednesday, July 4: Independence Day

Loan Rates

NEW/USED CAR LOAN	FROM 3.10% APR
SIGNATURE LOAN	FROM 9.40% APR
COLLATERAL LOAN	FROM 4.50% APR
VISA PLATINUM CARD	8.90% APR

APR = ANNUAL PERCENTAGE RATE

Term Share Certificates

3<6 MONTH	0.20% APY
6<12 MONTH	0.50% APY
12<18 MONTH	1.50% APY
18<24 MONTH	1.00% APY
24<36 MONTH	1.20% APY
36<48 MONTH	1.80% APY
48<60 MONTH	1.80% APY
60 MONTH+	2.10% APY

APY = ANNUAL PERCENTAGE YIELD

(RATES AS OF MARCH 26, 2018; 48-MONTH TERM OAC; SUBJECT TO CHANGE WITHOUT NOTICE; VISIT WWW.BEEHIVE.ORG FOR OUR MOST UP-TO-DATE RATES)