



Together, we're better.

MEMBER NEWSLETTER | APRIL 2024

Celebrating Youth Month 2

Holiday Savings Club 4

2024 Mortgage Rate Predictions 5

Celebrate Fun National Holidays..... 6

Watch Out for Fraud & Scams 8

HPay™ 9



CELEBRATING YOUTH MONTH: TURN APRIL INTO A MONEY-SMART ADVENTURE FOR KIDS

As we step into April, it's not just about welcoming spring but also embracing National Credit Union Youth Month. This month presents a unique opportunity for us to engage our children in understanding the basics of money management. It's the perfect time to introduce them to financial concepts in a way that's both informative and enjoyable. Let's explore some effective and fun strategies to help our youngsters become savvy about savings and spending.

STARTING YOUNG: DAILY MONEY LESSONS

Little learners are curious, and there's no better time to start than now. Here's how we can make everyday moments a lesson in smart finance:

- **Play Money:** Next time they're playing with their toys, sneak in some play money. It's like a game of 'store', but they learn the real value of money.
- **Grocery Games:** Make shopping a learning experience. Discuss why we pick one brand over another—is it saving us some money? Let them be your little shopping assistant.
- **Sweet Economics:** Use simple things like a trip for ice cream to talk about costs. It's fun (and delicious) learning!

CHORES AND ALLOWANCES: THE FIRST STEP TO EARNING

Chores can be more than just tasks; they're the first step in understanding earning and saving. Encourage them to save a part of their allowance for something special they want. It's their first taste of financial goal setting!



DIGITAL DOLLARS: MAKING SENSE OF ONLINE SPENDING PITFALLS

In our swipe-and-click world, money seems invisible. So, let's demystify digital spending. Show them online transactions and explain how money moves in the digital space.



FUN WITH FINANCE: LEARNING THROUGH CONSTRUCTIVE PLAY

- **Board Games and Budgets:** Family game night with Monopoly? Perfect for a mini money lesson on budgeting and spending wisely.
- **Wishlist Workshop:** Sit down with your kids and make a wishlist. It's a fantastic way to teach them about setting priorities and saving for what they really want.

SHOPPING AS A SCHOOL OF SAVINGS

Turn shopping trips into educational expeditions. Explain why we choose certain items and how discounts and deals work. It's real-life financial literacy in action.

PICTURE THEIR GOALS

Encourage kids to visualize their savings goals. Maybe it's a new toy or a book they've been eyeing. Help them understand the satisfaction of saving towards that goal.

YOUTH ACCOUNTS: THEIR OWN FINANCIAL PLAYGROUNDS

Credit unions often offer special accounts for kids. It's a great way for them to learn about managing their own money and watch their savings grow.

MAKING MONEY MATTERS FUN!

April is the perfect month to start these fun, educational money conversations with our kids. Instilling good money habits will last a lifetime. Happy teaching, and even happier saving!

PLANNING FOR THE FUTURE!



Save Now for This Holiday Season!

Any deposit \$2,500 or less will earn 1% above
our Regular Savings Rate at 1.10% APY.*

(Any amount greater than \$2,500 will earn our Regular Savings Rate of .10% APY*)

Our Holiday Savings Account offers:

- No minimum balance
- Earn an interest rate of 1% above our Regular Savings Rate on a balance up to \$2,500
- Interest compounded daily, paid monthly
- Automatic Payroll Deduction Option available
- Balance available November 1*

**Call a Member Services Representative at 1-800-634-6632
or stop by a branch to open a Holiday Savings Account today!**

*Initial deposit of \$0 is required to open a Holiday Savings Club Account. Money will be transferred to regular savings account on November 1 of each year the Holiday Savings Club account is open. Any withdrawal from the Holiday Savings Club Account prior to November 1 will result in the balance being transferred to your Regular Savings Account, and a penalty of all dividends paid from November of the previous year will be assessed. If the Holiday Savings Club Account is closed or if a withdrawal is made during the month of December, a penalty of dividends paid from November of the same year will be assessed. A dividend rate of 1% above the HFCU regular savings rate and APY is paid on that portion of your average daily balance that is \$2,500 or less. The regular savings rate is paid on that portion of your average daily balance that is greater than \$2,500.



2024 MORTGAGE RATE PREDICTIONS: A SILVER LINING FOR HOMEOWNERS AND BUYERS

As we progress through 2024, one topic that stands out is the evolving scenario of mortgage rates. Understanding these changes is crucial, not only for current homeowners but also for those aspiring to step into future homeownership.

The mortgage rate, a critical factor in the housing market, has seen its fair share of fluctuations over the years. However, the forecast for 2024 brings a glimmer of hope, especially for those impacted by the higher rates of the recent past. According to economic predictions, we are likely to witness a decrease in mortgage rates, a trend that is both noteworthy and encouraging.

The current U.S. 30-year fixed mortgage rates, which vary slightly from state to state, currently hover between 6.75% to 7.25%. This range, while reflective of the market's response to various economic factors, has been a point of concern for many potential homebuyers and those considering refinancing. The good news, as projected by financial experts, is the expectation of a one-percentage-point decrease in these rates in 2024.

This anticipated drop is influenced significantly by the recent decrease in the 10-year treasury yield, which dipped from 4.7% in November to 3.9% in December. Such treasury yields often act as a benchmark for mortgage rates, indicating a positive correlation between these two indicators.

For Honda FCU members, this potential decrease in mortgage rates opens a window of opportunity. For prospective buyers, especially those who have been on the fence due to the previously high rates, this presents a more favorable environment to consider purchasing a home. It's a chance to lock in lower rates, reducing the long-term cost of a mortgage and making the goal of homeownership more accessible.



Current homeowners are not left out of this optimistic scenario. The anticipated drop in rates could be a prime opportunity for refinancing. Refinancing at a lower rate can lead to significant savings over the life of the loan, either by reducing monthly payments, shortening the loan term, or both.

However, it's important to approach this information with a balanced view. While the forecast is promising, the mortgage market remains subject to various economic forces. Factors such as inflation, government policies, and global economic events can influence the direction of mortgage rates. Therefore, members should stay informed and consult with financial experts to make the best decisions for their circumstances.

At Honda FCU, our commitment is to keep our members well-informed and financially empowered. We understand that the journey to homeownership or the decision to refinance is significant. Our team is dedicated to providing the necessary support, guidance, and financial solutions to help our members navigate these decisions with confidence and ease.

Source: *California and Nevada Credit Union Leagues*



EMBRACE EACH DAY WITH JOY: FUN NATIONAL HOLIDAYS TO ENJOY WITH YOUR FAMILY

As the blossoms of spring unfold into the warmth of summer, we're happy to share a delightful array of fun national holidays. These are perfect opportunities for you and your family to create joyful memories together. We hope these ideas inspire you to make the most of these special days with the people you care about the most!

April

APRIL 3: FIND A RAINBOW DAY

Take the family on a nature walk after a spring shower to spot rainbows, or have a fun day at home crafting colorful rainbow art together.

APRIL 14: INTERNATIONAL MOMENT OF LAUGHTER DAY

Gather your loved ones for a laughter-filled evening, sharing jokes, watching comedies, and enjoying light-hearted fun.

APRIL 18: NATIONAL HIGH FIVE DAY

Spread cheer in your neighborhood or among friends with high fives, celebrating small victories and happy moments.

APRIL 22: EARTH DAY

Plan a family day outdoors, planting a tree or cleaning up a local park, teaching the value of environmental stewardship.

APRIL 27: TELL A STORY DAY

Cozy up for a family storytelling night, sharing tales from your own life or favorite books, fostering a love for stories and bonds of kinship.

May

MAY 4: STAR WARS DAY

Host a Star Wars-themed family movie night or costume party. May the Fourth be a day of intergalactic fun!

MAY 11: EAT WHAT YOU WANT DAY

Have a family cooking day or a picnic where everyone gets to enjoy their favorite foods, celebrating culinary delights.

MAY 12: MOTHER'S DAY

Spend quality time with the special moms in your life, perhaps with a family brunch or a craft session making homemade gifts and decorations.

MAY 20: BE A MILLIONAIRE DAY

Dream big as a family! Have fun discussing imaginative ideas of what you would do if you were millionaires for a day.

MAY 27: MEMORIAL DAY

Remember and honor those who served. Visit a memorial or share stories of heroism and sacrifice.



June

JUNE 3: WORLD BICYCLE DAY

Plan a family cycling adventure exploring new trails or favorite routes, enjoying the health benefits of biking together on lovely June days.

JUNE 7: DONUT DAY

Make a trip to your local bakery to savor delicious donuts, or try baking your own at home for a sweet family treat.

JUNE 16: FATHER'S DAY

Dedicate the day to celebrating fathers with activities they love, from fishing to backyard barbecues.

JUNE 19: JUNETEENTH

Use this day for a family learning experience about history and culture, perhaps visiting museums or cultural events.

JUNE 21: GO SKATEBOARDING DAY

If skateboarding is new to you, it's a fun day to start learning as a family, or simply enjoy watching skateboarders at a nearby local park.

KEEP AN EYE OUT FOR FRAUD & SCAMS IN 2024

Person to Person or P2P payment services allow users to send, receive and request money online or through an app, making transfers quick and convenient. If you've ever had to split a bill with a friend or needed to send money to a fellow coworker to cover lunch, there's a good chance you used a P2P (person-to-person) payment system like Venmo® or Zelle®.

While P2P systems are generally safe, just like any digital payment platform, there is still a risk to using one. Here are five tips to help protect yourself while using P2P.

1. **ONLY SEND MONEY TO PEOPLE YOU KNOW:**

This may seem obvious, but most fraudulent P2P transactions are the result of users sending money to strangers. Be sure to only send money to people you know and trust. If you don't know the person you're sending money to, do not send it.



2. **DOUBLE CHECK RECIPIENT INFO:** P2P payments typically cannot be cancelled, so it's important to confirm that you've entered the correct email address or U.S. mobile number when sending money.

3. **CONFIRM THAT MONEY WAS RECEIVED:** The person that you sent money to should be notified via email or text message once the P2P transfer is complete. It's a good idea to reach out to them and confirm that the funds were received.

4. **MONITOR YOUR TRANSACTIONS:** Your financial information is encrypted when you use P2P, but security policies and protocols vary by provider. It's a good idea to monitor your money transfers and keep an eye out for any unauthorized transactions. If your provider offers additional security protections, such as email or text message alerts or a PIN, take advantage of those added features.

5. **NEVER GIVE OUT YOUR PERSONAL INFORMATION:** Honda FCU will NEVER contact you to ask you to make a transfer or ask you for your Debit/Credit card number and/or PIN. If you receive a phone call, email or text message that you find suspicious, contact Honda FCU separately to verify its legitimacy.

Soon, Honda FCU will be offering a P2P service called HPay™ - which will allow our members to send money to family and friends. Your security is our priority and we want to ensure we provide you with information on how to protect yourself while performing P2P transactions.

**Venmo® and the Zelle® related marks are wholly owned by Early Warning Services, LLC, and are used herein under license.*



COMING SOON!

HONDA Federal Credit Union

The Better Way to Pay



HPay™ - Honda FCU's Pay-a-Person Payment Service!



It's as easy as...

1

Log into Digital Banking or your HFCU Mobile App and select: Money Movement > HPay Pay-a-Person.

2

From the settings screen, select the checking account you wish to set up with HPay.

3

Add your friends and family as your HPay contacts using their email address and mobile phone.

HPAY PERKS

✓ One-stop banking! Access HPay within Digital Banking/ Mobile App.

✓ HPay payments can be accepted by anyone. Recipient does not need an app like Venmo™ or Zelle.®

✓ Helpful staff to support your member experience.

✓ HPay prioritizes convenience, ease-of-use, and security.



HAVE QUESTIONS ABOUT HPAY? Scan this QR code for more information and Frequently Asked Questions. Or contact us at 800-634-6632.

Download our Mobile App:



*To sign up and utilize Honda FCU's HPay Pay-a-Person service, you must read and accept the Honda FCU's Pay-a-Person disclosure. By clicking the 'Accept' button, you agree to be bound by these terms of service for transferring funds. This is a legal addendum between you and Honda FCU. These terms of service affect your rights and you should read them carefully. Not all members will be eligible to use this service. You must be at least 18 years of age or older, have a checking account and enrolled in Digital Banking. HPay does not offer the "request a payment" feature. There are no fees to send money, however, your Recipient will be charged a \$1.50 fee (per transaction) if they choose Real Time Payment via debit card.



HONDA

Federal Credit Union



Together, we're better.

19701 Hamilton Avenue, Suite 130
Torrance, CA 90502-1352

1-800-634-6632
hondafcu.org