

CSCU Insights

Newsletter from Central State Credit Union



Warm Up This Spring!

- Rate: As Low As 5.99% APR*
- No Payment First 90 Days**

APR=Annual Percentage Rate. Rates are effective as of 4/15/25. 5.99% shown is for a new auto loan up to 36 months on a 2025 or 2026 vehicle. Actual rate may vary based on member's credit score and ability to pay. Rates subject to change without notice. Other rates and terms available. **Restrictions Apply

Buy Now, Pay Later: The Cost of Convenience

“Buy Now, Pay Later” (BNPL) services have become increasingly popular, offering a tempting alternative to credit cards. A [2022 report](#) from the Consumer Financial Protection Bureau found that from 2019 to 2021, the number of BNPL loans originated in the U.S. by the five lenders it surveyed grew from 16.8 million to 180 million, highlighting how appealing these services are to consumers.

The Allure of BNPL

Services like Affirm, Afterpay, and Klarna allow you to buy what you want now and pay for it over time; no need to wait for your next paycheck or save up for months. Add to that an interest-free option and this feels like a no-brainer, especially when budgets are tight. With BNPL, you can spread that \$200 coffee table over four payments of \$50, making it easier to fit into your [monthly budget](#). It's convenient, quick, and feels like a smart financial move, but it's important to understand the fine print.

The Hidden Costs

- **Falling Behind on Payments:** According to [LendingTree](#), nearly half of BNPL users (47%) have paid late on one of these loans at some point, up from 40% in 2023. When this happens, you can be hit with late fees, which can quickly add up and make the total cost of your purchase higher than expected.
- **Impact on Credit Score:** Some BNPL providers report your payment history to credit bureaus, which means missed payments could hurt your credit. (On the flip side, regular on-time payments may not necessarily help your credit score, as not all BNPL services report positive payment history).
- **Risk of Overdrawing Funds:** When you sign up for a BNPL service, you often have to give them access to your checking account for automatic payments. If you forget about a payment or spend more than you expected, the BNPL provider can still withdraw funds from your account. This could lead to an overdrawn account, resulting in additional overdraft fees from your bank.
- **Debt Accumulation:** Because BNPL makes it so easy to purchase now and pay later, it can encourage overspending. You might be more likely to buy things you don't really need, simply because the payments feel manageable. This can lead to debt accumulation, making it harder to reach your financial goals.



Finding Balance

How can you enjoy the convenience of BNPL without falling into financial traps? The key is to use these services wisely. Treat BNPL like any other form of credit. Ask yourself if you can afford the payments without stretching your budget. Avoid using BNPL for impulse purchases and always read the fine print to understand any potential fees or penalties.

If you find yourself struggling with BNPL payments, don't hesitate to reach out for support. Ask your financial institution what resources they can provide when it comes to helping manage your payments. You can also connect with our trusted nonprofit partner [GreenPath Financial Wellness](#). Their certified financial experts can help you stay aligned with your budget and financial goals.



Connecting with Our Community: Shamrock Tradeshaw Mixer Event

At Central State Credit Union, we believe that strong relationships are the foundation of a thriving community. That's why we were thrilled to attend the Greater Stockton Chamber's Shamrock Tradeshaw Mixer Event on March 6, 2025, at the beautiful University Plaza Waterfront Hotel.

This annual event brought together over 30 local businesses and organizations, all dedicated to connecting with the community and fostering local partnerships. As a proud participant, we had the opportunity to meet with fellow business leaders, share information about our credit union's commitment to financial wellness, and explore new ways to collaborate with local organizations.

Supporting Local Business & Building Connections

Networking events like the Shamrock Tradeshaw Mixer are a great way to engage with the businesses that help Stockton thrive. By working together, we strengthen our local economy and create valuable partnerships that benefit not just our members, but the entire community. We loved speaking with business owners, nonprofit leaders, and community members about the financial services and support we offer to help businesses grow and individuals achieve their financial goals.

A Night of Great Conversations & Tasty Treats

Beyond the connections made, the event also provided an enjoyable atmosphere with delicious food and desserts for attendees to enjoy while mingling. From sweet treats to engaging discussions, it was a fantastic evening of collaboration and community spirit.



Celebrating 25 Years of Community Partnership with CVACC

On March 27, 2025, Central State Credit Union had the honor of attending the Central Valley Asian-American Chamber of Commerce (CVACC) 25th Anniversary Dinner & Board Installation at China Palace. This milestone event celebrated 25 years of CVACC's dedication to supporting local businesses and fostering economic growth in our community.

The evening was filled with great food, entertainment, and inspiring moments as business and community leaders gathered to recognize CVACC's impact over the years. As one of our closest community partners, Central State Credit Union is proud to support CVACC's mission and continue working together to strengthen the local economy.

Honoring Leadership & Collaboration

We are especially excited to announce that our very own Hazel Camarillo was appointed Secretary to the CVACC Board of Directors! Hazel's dedication to community service and financial empowerment aligns perfectly with our credit union's values, and we couldn't be prouder of her new leadership role.

CVACC has played an important role in connecting businesses and organizations throughout the Central Valley. Over the years, we've participated in many of their mixers, cohosted tables at local events, and built lasting relationships with fellow community partners. Their commitment to fostering collaboration makes a lasting impact, and we are honored to be part of their journey.

Looking Forward

As we celebrate CVACC's 25th anniversary, we look forward to continuing our partnership, supporting local businesses, and finding new ways to serve our community. We extend our gratitude to CVACC for a wonderful evening and congratulate all the newly appointed board members.



Introducing CSCU Cares: Helping You In Times of Need

At Central State Credit Union, we're committed to supporting our members through life's financial challenges. That's why we've partnered with Starlight to bring you CSCU Cares, a platform that helps credit union members find government benefits and financial assistance programs they're qualified for.

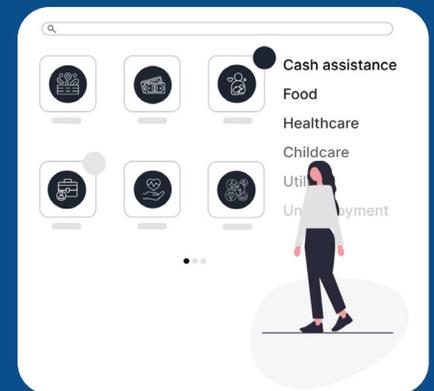
Through this partnership, CSCU members can explore a wide range of resources designed to ease everyday financial burdens. With a few questions, members can see if they qualify for programs that can assist with:

- Food expenses (SNAP / WIC)
- Tax credits (Earned Income Tax Credit, Child Tax Credit)
- Utility bills
- Childcare
- Health insurance support (Medi-Cal / ACA credits)
- Unemployment benefits
- Home purchase
- And more...

Accessing the platform is simple:

1. **Check Your Eligibility:** Easily determine which benefits you qualify for and see how much you could save.
2. **Get Personalized Guidance:** Follow step-by-step instructions to apply for programs, complete with reminders and follow-ups to keep you on track.

With billions of dollars in unclaimed aid available, Starlight helps you unlock the financial support when you need it the most. Get started today by visiting <https://bit.ly/cscu-cares-1>



Closures

All branches will be closed (All Day) on the following days:

Memorial Day

Monday, May 26th

Juneteenth

Thursday, June 19th

Independence Day

Friday, July 4th

Employee Spotlight

Patrick Coon

VP of Lending



I've been with CSCU for 8 months and have been in the lending industry since 1989. For nearly the last 10 years, I've worked with large corporate banks. Helping people achieve their financial goals has always been something I've enjoyed. My role at CSCU allows me to do just that—helping others. I really enjoy working with the team here (and I also appreciate not having to wear a suit and tie to work). Outside of reviewing policy, credit reports and crunching numbers, I enjoy golfing, trap shooting, playing ball with my German Shepherd, and traveling with my wife of over 32 years. I have two grown children: Julia, a Captain in the US Army, and Nicole, a Lieutenant in the US Air Force. (I served in the regular Army from 1986 to 1989). PS. I may look grouchy, but it's just a façade, I don't want wrinkles from smiling too much.

Know The Signs Of A Social Security Scam

The Social Security Department has released the following information due to a high number of people being targeted with impersonation attacks:

Recognizing the signs of a Social Security scam gives you the power to ignore criminals and report the scam. Scams come in many varieties, but they all work the same way:

1. Scammers pretend to be from an agency or organization you know to gain your trust.
2. Scammers say there is a problem or a prize.
3. Scammers pressure you to act immediately.
4. Scammers tell you to pay in a specific way.

You're Invited: Annual Meeting & Member Vote

Make your voice heard! Central State Credit Union's Annual Meeting is coming up, and we'd love for you to join us.

Date: Thursday, August 28th

Time: 5:15 PM

Location: Virtual - Link to be provided

During the meeting, members will vote on the re-election of two current Board/Committee Members: John Duncan Franklin and Doug Lingo. It's a great opportunity to stay connected, informed, and involved in the direction of your credit union.

If you are 18+ years of age, a CSCU member in good standing and are interested in running for one of these positions, you may submit a letter of interest to the Nomination Committee at: PO Box 1329, Stockton, CA 95201. Your letter of interest must be received by 8/1/2025.

We look forward to seeing you there!

Known Tactics Scammers Use

Scammers frequently change their approach with new tactics and messages to trick people. We encourage you to stay up to date on the latest news and advisories by following SSA OIG on LinkedIn, Twitter, and Facebook or subscribing to receive email alerts.

These are red flags; you can trust that Social Security will never:

- **Threaten** you with arrest or legal action because you don't agree to pay money immediately.
- **Suspend** your Social Security number.
- Claim to need **personal information or payment** to activate a cost-of-living adjustment (COLA) or other benefit increase.
- **Pressure** you to take immediate action, including sharing personal information.
- Ask you to **pay with** gift cards, prepaid debit cards, wire transfers, cryptocurrency, or by mailing cash.
- **Threaten** to seize your bank account.
- Offer to **move your money** to a "protected" bank account.
- **Demand** secrecy.
- **Direct message** you on social media.

Be skeptical and look for red flags. If you receive a suspicious call, text message, email, letter, or message on social media, the caller or sender may not be who they say they are. Scammers have also been known to:

- Use legitimate names of Office of Inspector General or Social Security Administration employees.
- "Spoof" official government phone numbers, or even numbers for local police departments.
- Send official-looking documents by U.S. mail or attachments through email, text, or social media message.

Unlock The Funds To Build Your Future

Intro HELOC Rate

5.99% APR*

for 24 Months

*HELOC Promotion good through 6-30-2025. HELOC minimum credit limit is \$25,000 and Maximum Credit Limit is \$250,000. Only Owner-Occupied properties qualify within the states of CA, AZ, NV, OR, WA. Property types: Single Family Residence, PUD/Townhome and Condominiums qualify. We are offering a HELOC introductory rate of 5.99% for the first 24 months from the date the line is established subject to credit qualifications and other conditions. The term is for 25 years - 10-year draw period / 15-year repayment period. All HELOCs have a variable rate. Following the expiration of the Introductory Rate period your Annual Percentage Rate can change on the day that the Introductory Rate period expires, and subsequently, quarterly thereafter. Following the expiration of the Introductory Rate period, the minimum ANNUAL PERCENTAGE RATE at any time is 5.50%. The maximum ANNUAL PERCENTAGE RATE at any time is 14.50%. The Variable rate will be based on the highest Prime Rate as published in the Money Rates Section of The Wall Street Journal in effect on the day the Introductory Rate period expires, and subsequently, on the last day of each calendar quarter ("Index") plus ("Margin"). There is a 24-month fee reimbursement due upon the payoff and closing of the HELOC which will require for you to reimburse the credit union up to \$500 of the amount of fees paid by the credit union.



NMLS #1587601

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