

2019-20



**Earn up to
200%^{APY*} return
on OUR money!**

**Classified School Employees
Summer Assistance Program (CSESAP)**

200%^{APY} is based on a dollar
for dollar match from the CDE

and EAST COUNTY SCHOOLS FCU

**What if.... you could take
advantage of the CSESAP:
*Match your summer savings
for July 2020, yet keep your
full paycheck each month?****

Act now to meet the enroll date of Mar. 1, 2019

**Details
on back
and online**



**EastCountySchools.org/CSESAP
or call 619-588-1515**

ECS EAST COUNTY SCHOOLS
FEDERAL CREDIT UNION
1069 Graves Avenue #100
El Cajon, CA 92021
619-588-1515

*APY=Annual Percentage Yield. 200%^{APY} is based on a dollar for dollar match from the California Department of Education (CDE) for the CSESAP match, ten month participation by the employee and reimbursement to East County Schools Federal Credit Union at the time of the July/August 2020 CSESAP distribution.**Interest only payments are due monthly.

Classified School Employees Summer Assistance Program (CSESAP) and East County Schools FCU

**Learn How.... you can take advantage of the CSESAP:
Match your 2020 Summer Savings and keep your full paycheck**

How it Works:

1. From Sept. 2019 through June 2020, you can elect to set aside up to 10% of your annual pay and place it into your CSESAP account.
2. Each month on payday, East County Schools FCU (ECSFCU) will deposit an equivalent amount into your ECSFCU checking account.
3. The amount received from ECSFCU is a loan and interest will accrue on the balance; interest is paid monthly to ECSFCU. *Maximum loan value is \$5,000.00.*
4. Summer of 2020, when you receive your CSESAP summer check(s), the loan to ECSFCU comes due for repayment.

Example:

| | | |
|--------------------------------|---------------------|--|
| Annual CSESAP Pledge | \$3,000.00 | Based on \$300/paycheck contribution |
| Forecast CSESAP Match | <u>\$3,000.00</u> | Based on dollar for dollar match through CSESAP |
| Total CSESAP Distribution | \$6,000.00 | In Summer 2020 |
| Total Repayment of ECSFCU Loan | <u>(\$3,110.27)</u> | Based on 8.00% ^{APR*} loan including interest |
| Net Benefit to Employee | \$2,889.73 | With only \$110.27 interest paid during the year |

CSESAP Loan is available to all eligible classified employees!

Participation Guidelines:

1. Elect to participate in the CSESAP program with your employer and select a monthly contribution.
2. Employees must have (or open) an East County Schools membership and checking account. This can be opened in-branch, CU2U (we come to you), or online at www.EastCountySchools.org prior to CSESAP Loan processing.
3. Enroll in direct deposit for your net paycheck (\$500 minimum) to ECSFCU prior to CSESAP Loan.
4. Notify ECSFCU that you will be participating in this CSESAP Loan program by calling 619-588-1515 or online via www.EastCountySchools.org/CSESAP.
5. Employee must show proof-of-contribution from their first paycheck to establish the loan amount and receive their first advance.

*APR = Annual Percentage Rate. All terms and conditions of the one-time funding Classified School Employee Summer Assistance Program (CSESAP) will apply. Estimated California Department of Education matching percentage will not be known until June 2019. Interest on the CSESAP loan will be payable monthly via automatic deduction at month-end. If the employee opts out of the CSESAP program prior to June 2020, the loan must be paid back from the CDE distribution.