



Inside LAFCU

A quarterly publication for members of Los Angeles Federal Credit Union



State of the Credit Union: Looking Forward to 2022

by Richard Lie, President/CEO

The past few years have been challenging, yet Los Angeles Federal Credit Union remains financially strong. We addressed and met the challenges of the COVID-19 pandemic in 2020 and continued to navigate the ongoing challenges in 2021. We continue to offer a range of financial products and services to assist members, including Free Checking, emergency loans, loan payment deferrals, and consumer loan or Visa® credit card skip payments.

In 2021, we introduced our "Relationship Rewards" program, debuted an enhanced website, provided special pricing on loans & credit cards, and upgraded online and mobile banking. We also reached an important milestone – our 85th anniversary. Since 1936, LAFCU has been putting members first by offering the best products and services and helping you finance your future.

In 2022, we have even more to look forward to. We remain one of the highest-rated financial institutions statewide, continue to be financially well-capitalized, have plenty of money to lend, have \$1.3 billion in assets, and serve 73,000 members. Qualified members will soon access preapproved, streamlined perpetual loans from the new "My Offers" link in online banking.

We continually strive to implement the latest technical advances and first-rate service to enhance your experience with us. Your financial well-being is our top priority. Let's all have a safe, secure, and healthy 2022.

Access Your Home's Equity at 1.85%^{APR*}

We all need cash these days, and your home is a great way to access it. From 7/1/21 to 3/31/22, each new transaction conducted on your Home Equity Line of Credit gets 1.85% APR* for six months after the transaction. This offer is for existing or newly opened HELOCs.

Start 2022 right by using the HELOC for any cash need, like paying off holiday bills, income taxes, tuition, home improvement, or any reason. You've worked hard for your home, and now it's time for your home to work for you.

For a new HELOC, apply on www.LAFCU.org, our mobile app, or in a branch.

* APR = Annual Percentage Rate. The 1.85% APR is an introductory rate for transactions conducted the first six months after a new variable-rate Home Equity Line of Credit (HELOC) is opened after 7/1/21 at Los Angeles Federal Credit Union (LAFCU). For a HELOC opened prior to 7/1/21, each transaction conducted from 7/1/21 to 3/31/22 gets 1.85% APR for six (6) months from the date of that transaction. The HELOC program is for single family, owner-occupied residences. Loan-to-value is up to 90% based on a LAFCU appraisal minus any liens. Minimum loan amount is \$5,000. Other conditions may apply; some restrictions may apply. Offer and rates are subject to change without notice. All loans are subject to normal credit-granting criteria. Payment example: when making minimum payments and taking no other credit advances, it takes 140 months to pay-off a \$10,000 credit advance at 6.0% APR with monthly payments of \$100, and total interest paid of \$4,000. You must be a LAFCU member to obtain credit.



Winter Quarter
January to March 2022

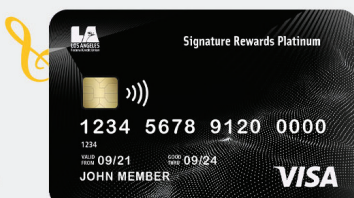
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Shop & Save with Visa at 1.85%^{APR*}

The holidays may be over, but there's still plenty of shopping and savings to get excited about. Take advantage of those post-holiday and clearance sales with your eligible LAFCU Visa® credit card. If used between 11/15/21 to 2/28/22, enjoy a reduced, fixed rate of 1.85% APR* until 12/1/22. This includes each transaction, cash advance, or balance transfer...such as consolidating higher-rate cards from lenders.

* APR = Annual Percentage Rate. You are eligible for this 1.85% APR Visa credit card rate if your account is in "good standing," meaning your card is not lost, stolen, frozen, revoked, delinquent, overlimit, or closed. Cardholders who are not eligible for this offer are those who, from 11/15/21 to 2/28/22, open a new LAFCU Signature Rewards Platinum or Platinum credit card. When payments are made to your Visa card from 11/15/21 to 11/30/22, the payment is applied first to the higher interest-rate transactions on your account, before funds are applied to pay off balances at 1.85% APR. Each balance transfer has no fee. After 12/1/22, any transactions made during the promo rate will convert and begin incurring finance charges at the card's standard rate.



"My Offers" Perpetual Preapprovals

In the next few months we will debut "My Offers," a new way to get a preapproved loan whenever you want it, 24/7, any day of the year. If you're qualified, this perpetual program has three ways to get your loan:

1) Access online banking & click the "My Offers" link. From mobile, click "Menu" then "More," and from desktop click the 3 horizontal dots on the dashboard. Your offers could change every 90 days.



- From the list of preapprovals, accept the one you want now (even for a lower amount), then a Consumer Loan Representative will contact you.
- For a loan higher than the amount you were preapproved, enter it in "Amount Requested," then your application will be reviewed.
- If you want more than one offer, you can easily & quickly apply in My Offers after you have finished the process to accept your first offer.

2) Call us 24/7 at (877) 695-2328.

3) Wait until you receive a preapproval letter in the U.S. Mail, then bring it to any LAFCU branch to open your loan. This letter has the same offers listed in "My Offers."

With My Offers, your loan is just a click away. The launch of this program will be announced in an email, via U.S. Mail, and with information on our website.

"DoubleCheck" Helps NSF's

In November 2021, we introduced a new, helpful service for all LAFCU members called "DoubleCheck." Worried about overdrawing your account? DoubleCheck has you covered.



Whenever you have Non-Sufficient Funds (NSFs) in your checking account to cover one or more payments you made, you will be sent a special alert by text or email (if we have your mobile number or email on file). This alert gives you time to take action and rectify the situation before your transaction is declined, ensuring critical payments like rent or utilities get paid, while protecting your reputation and credit rating.

DoubleCheck also offers alternative payment options to add funds to your account after the fact or use a credit card to cover expenses. For details go to: <https://www.lafcu.org/services/other-services>.

See's Candy Redemption Deadline is Feb. 28

In November 2021, we mailed See's Candy Gift Cards to express our gratitude to qualified LAFCU members. Each card is redeemable for \$26.50 in candy either in a store or by mail. To be eligible, at least one person in your household must have had a combined balance of at least \$5,000 in LAFCU checking and savings accounts and/or loans by 10/31/21.



One gift card was sent per household to the person with the oldest LAFCU membership on file. The cards must be redeemed by 2/28/22.

Student Scholarship Applications Available

We are now accepting applications for the 2022 Jack C. Mathews College Scholarships. High school seniors and college students with a 2.5+ GPA who plan to attend a college in the fall of 2022 are eligible.



We will award \$2,000 each to five students (\$10,000 total). Entries must either be emailed, brought into a branch, or postmarked by April 30, 2022. Winners will be notified by email by May 20, 2022. If you are not a member and/or under age 18, ask your parent or a guardian to open your membership prior to submitting an application. For the application and rules, visit our website and search "scholarships."

2022 Board Election & Annual Meeting

LAFCU will host its Annual Meeting on Tuesday, March 29, 2022, at 4:00pm at our Glendale corporate office and/or via a live video conference. Annual status reports to members will be presented by the Board Chairperson, Board Treasurer, Supervisory and Credit Committee Chairpersons and the President/CEO. The results of the annual Board election will also be announced, and copies of the 2021 Annual Report will be distributed. Members can access and download the 2021 Annual Report from our website after the meeting.

Each incumbent Board member listed below (& their current position) is up for election in 2022 for a three-year term (offices 1, 2 & 3) or a one-year term (office 4), as follows:

- Office 1: Joe Quon (Treasurer)
- Office 2: Sheldon Miller (Director)
- Office 3: Roslyn Carter-Phillips (Vice Chairperson)
- Office 4: Rito Cisneros (Director)

This year, each position will be automatically re-elected by acclamation, since no challengers submitted a completed petition by the November 10, 2021, deadline. As a result, no ballots will be mailed for this election. The incumbents were nominated by a Nominating Committee, and each nomination was accompanied by a signed statement from the nominee stating that they agreed to the nomination and would serve if elected. At the first meeting after the Annual Meeting, appointments will be made by the Board to the Committees for the terms scheduled to expire.

Would you like to be Considered for Appointment to a 2022 Board committee?

Two of the committees appointed by the LAFCU Board are Supervisory and Credit. Supervisory is responsible for the credit union's internal auditing, and Credit regularly evaluates member loan requests. To serve on either committee, email a letter of application to president-ceo@lafcu.org by March 1, 2022. Applications not selected will remain on file for two years in the event of a vacancy.

Applications for the position of a Board Associate Director are also being accepted to serve a one-year term. This non-voting position, appointed by our Board, lets interested members learn about the board process and gain an educational background on LAFCU's internal policies and procedures. Each applicant must complete and submit the Associate Director application which will remain on file for one year after receipt (the application is found on our website by entering "Associate Director" in the "Ask a Question" search field). Also, each applicant must have been a LAFCU member at least one year prior to submitting their application.

An important qualification for Board and Committee positions is the willingness to volunteer time to serve LAFCU and its members.

The Vehicle Loan Savings Continue in 2022



If you plan on refinancing or purchasing a vehicle soon, LAFCU will save you money with a 1.85% APR* loan for 48 months, and you can delay your first payment 90 days.**

Also, when refinancing, get 1% cashback*** on the financed amount, and when purchasing, there's a no money-down payment option. Both offers available until 2/28/22.

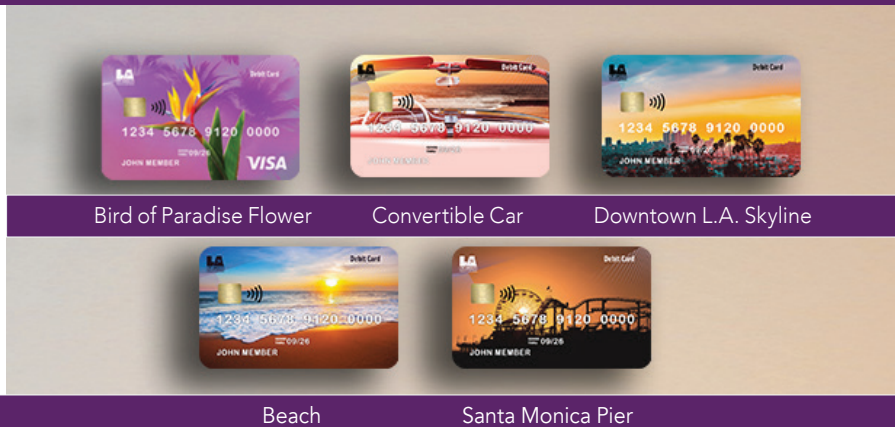
* APR= Annual Percentage Rate: As of 7/1/21, the approximate payment per \$1,000 borrowed is about \$22 monthly for a new or used vehicle at 1.85%APR for 48 months, a credit score of 680 and above with 100% financing. No other discounts can be used with the 1.85% APR rate. The 1.85% APR rate is valid until 2/28/22. If you opt for and are approved to have any payments delayed, interest will accrue on the loan balance, and payment deferrals may result in extending the loan term. Rates are based on the term, collateral, down payment, account relationship and credit history. All loans are subject to credit-granting criteria. Rates, terms, and conditions are subject to change without notice. You must be a LAFCU member to obtain credit. This special rate does not apply to refinances of LAFCU vehicle loans, and the loan must be a dealer purchase or refinance from a non-LAFCU financial institution. Ask us for details.

** Delaying first payment will increase interest paid over the term of the loan.

*** The 1% cashback offer is valid on refinanced vehicle loans if the loan application is received and approved by LAFCU between 5/1/21 to 2/28/22, and the funding occurs on or before 3/15/22. The minimum loan amount to qualify is \$10,000. The refinance must be from a financial institution other than LAFCU. Any cash out as part of the refinance is not eligible for cashback. The cash back will be deposited into the member's LAFCU checking or savings account within one (1) business day of loan origination. If the LAFCU vehicle loan is paid off, or paid down, by more than 50% within 6 months of loan origination, the 1% cashback amount paid is forfeited and will be added to the outstanding vehicle loan balance.

Debit Card Designs Reflect SoCal

When you visit a LAFUCU branch and need a new or replacement debit card, you can choose from five different, creative designs. This contactless, instant-issue card has the built-in "tap/wave & pay" feature where you briefly tap or wave the card over a payment terminal during in-person transactions. The new card images are only available in our branches and cannot be mailed.



How to be Cyber Secure & Safe

The holidays are a time for joy, but they are also a time to be vigilant and protect yourself from cyber crooks. Scammers are looking to take advantage of online shoppers as they search for holiday deals, but there are steps you can take to guard against online fraud.

Phishing and Vishing attempts

Do not click on links or attachments in emails or text messages that look suspicious. An email or text that has an urgent plea to respond right away raises a red flag. These are phishing and vishing attempts. If you click on a link, it could trick you into visiting a fake website or into downloading malicious malware to your computer.

Avoid public WI-FI

Public WI-FI may be convenient, but it can also be insecure. Criminals will use the weaknesses in public WI-FI to try to steal your personal and payment information. Limit sensitive information to secure networks only, like your home WI-FI.

Visit only trusted and secure websites

You can ensure you are visiting legitimate websites by double checking the URL and looking for the closed-lock icon in the (https://) address bar. The lock icon symbolizes the page is encrypted and secure. If donating to charity during the holidays, you can vet the charity by visiting CharityNavigator.org.

Protect yourself before, during, and after the holidays. Outsmart cyber criminals. Be cyber smart and savvy.



Closed Branch Days

Martin Luther King Jr. Day.....Sat 1/15 & Mon. 1/17
Presidents' Day.....Sat. 2/19 & Mon. 2/21
Cesar Chavez Day.....Sat. 3/26 & Mon. 3/28

LAFUCU Assets \$1,268,000,000
(as of 11/30/21)



P.O. Box 53032 • Los Angeles, CA 90053-0032
(877) MY LAFUCU (695-2328)
www.LAFUCU.org • Main Fax (818) 242-5812

Board of Directors: Phone ext. 6446, e-Mail: Board Of Directors@LAFUCU.org

Branch Hours (except LA Mall): 9am-5pm Mon. to Fri.

Glendale, Gardena, El Monte, & Van Nuys Branches: Saturday, 9am-1pm

- Cerritos: 11306 South Street
- Culver City: 3850 Culver Center Drive
- El Monte: 9204 Flair Drive, Suite A
- Gardena: 1352 West Artesia Blvd

- Glendale: 300 South Glendale Ave
- LA Mall (Downtown LA): 201 N. Los Angeles St., Space 201
- Van Nuys: 8008 Van Nuys Blvd

INFORMATION REQUEST: Send a secure, encrypted e-Mail from our website by going to "Contact Us," then make a selection on the drop-down menu. Or, send a letter to our P.O. Box, fax us at (818) 242-5932, call us any time, or visit a branch during business hours.

LAFUCU membership is open to all eligible Southern California residents. You must be a LAFUCU member to obtain credit or to use our services. For other disclaimers, visit our website and search "notices" or disclosures.

Board of Directors

Chairperson.....Denise McGee
Vice Chairperson.....Roslyn Carter-Phillips
Treasurer.....Joe Quan
Secretary.....Terry Manocchio
Director.....Rito Cisneros
Director.....Stan Horwitz
Director.....Sheldon Miller
Director.....Abe Rasheed
Director.....Jeffery Whitmore

Credit Committee

Chairperson.....Lonney Ferguson
Member.....Ajaz Dagga
Member.....Charles Li

Supervisory Committee

Chairperson.....Clifford Eng
Secretary.....Dora Sanchez
Member.....David Asem
Member.....David Ly
Member.....Mark O'Brien



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