

Inside LAFCU

Summer Quarter • July to September 2021

A quarterly publication for members of Los Angeles Federal Credit Union

www.LAFCU.org

Save Today with our Low-Rate Loans

It's LAFCU's 85th anniversary in 2021, but we are giving our members the presents. We are offering special low rates on vehicle and home loans, making it an easy decision to let us help you finance your future:

- **New Vehicle loans:** 1.85% APR rate on a 48-month term if you apply from 7/1 to 9/30.*
- **Refinance your Vehicle loan:** get 1% Cash Back from 6/1 to 8/31.**
- **Home Equity Line of Credit:** 1.85% APR for the first 6 months of a new or refinanced line from 6/1 to 12/31. Use the funds to remodel your home, pay taxes, take that trip you always wanted to take, or any reason.
- **No Fee Home Loans!** From 6/1 to 8/31/21 all fees are waived on our Adjustable Rate Mortgages (A.R.M.s).

Apply on www.LAFCU.org or our mobile app...then let the savings begin!

*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. 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. Ask us for details.

**The 1% cash back offer is valid on refinanced vehicle loans if the loan application is received and approved by LAFCU between 5/1/21 to 8/31/21, and the funding occurs on or before 9/15/21. 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 cash back. 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% cash back amount paid is forfeited and will be added to the outstanding vehicle loan balance.

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Online & Mobile Banking Upgraded

On June 8, we proudly upgraded our online & mobile banking services to offer members a seamless experience on mobile, tablet, laptop, and desktop. We partnered with Lumin Digital, a PSCU company, to add enhanced digital features like mobile-first technology, debit & credit card controls, and person-to-person payments with Venmo & PayPal.

Due to its flexibility, enhancements will occur more often. Watch your email and messages inside online banking for news.

Combined with our new online & mobile banking, new website, new Free Checking, and new Relationship Rewards program... LAFCU should be your primary financial institution! Look at what members who have logged into our new online banking have been saying about it:

- "I love the new look and so easy to find what I was looking for."
- "I love the improved online support."
- "Easy to navigate & I can customize items."
- "Love the new user-friendly App design."
- "Has more options. Loving it."
- "Now I don't have to leave home!"



LAFCU Turns 85 in 2021

LAFCU reached an important milestone in 2021 – our 85th anniversary! Since 1936, we have provided members a range of products and services, many account access options, and excellent member service. We will continue the celebration throughout 2021 with fun contests and give-aways, including monthly raffles and an exciting grand prize. For details, view our social media pages for weekly contests and updates on how we are celebrating. Tag us: [#LAFCUturns85](#)

Our Story

In 1936, 13 Los Angeles City employees wanted to create a means of giving fellow employees a safe, low-cost, and convenient way to borrow and save money during the height of the Great Depression. So the employees pooled \$65 in resources and formed the Los Angeles City Employees Federal Credit Union. In 1987, the name changed to Los Angeles Federal Credit Union to reflect a growing field of membership, which started to include immediate family members of LA City employees and individuals who lived in the same household as a current member. In 2006, LAFCU expanded its field of membership to include residents living in most counties of Southern California by establishing the Los Angeles Charitable Association, Inc. (LACA), a 501(c)3 nonprofit charity that donates and supports charities throughout the Greater Los Angeles Area.

Now, 85 years after the initial deposit of \$65, LAFCU manages \$1.2 billion in assets, has 71,000 members, staffs seven branches, and its members can access a nationwide network of 30,000 CO-OP ATMs and 5,000 shared branches.

LAFCU has come a long way since 1936, and we look forward to going even further. Thank you, LAFCU members, for making it all possible.



New Website is Live

Our new and improved website went live on April 12. It offers improved functionality, with an enhanced member experience, a fresher look, eye-catching images and a more contemporary design. The website is also easier to navigate with some familiar tools. To see and experience many of the enhanced features, visit [LAFCU.org](#), and enjoy:



- Updated design & graphics
- Easier-to-find information
- Improved “responsive” design for desktop, tablet & mobile devices
- Reduced, concise text for a quicker reading experience
- New Financial Resource Center with 100+ updated financial articles & calculators
- Enhanced compatibility with web browsers & operating systems
- Better locator for Shared Credit Union Branches & ATMs.

2022 Board Election & Annual Meeting

Are you interested in being considered for a nomination to the Board of Directors at Los Angeles Federal Credit Union (LAFCU) or an appointment to a Board committee starting in 2022? If so, and you are an eligible LAFCU member, send a resume of your qualifications to LAFCU so it's postmarked by 8/20/21 to this address:

LAFCU Nominating Committee
c/o Richard Lie, President/CEO
P.O. Box 53032
Los Angeles, CA 90053

Those not nominated for a Board position, who wish to run by petition, may call the office of LAFCU's President/CEO at (877)

695-2328, extension 6309, and arrange to pick up a petition & election packet from 10/1/21 to 11/10/21.

Each petitioner needs to collect at least 500 signatures (either on paper or via a free, secure online website provided by LAFCU) from eligible LAFCU members, and the original, completed petitions & election packet must be returned to one of LAFCU's branches by 4:00pm PST 11/10/21. Since possibly not all signatures will be deemed valid/verified by LAFCU's Supervisory Committee and/or an outside company, each petitioner is advised to gather 25% more signatures (like 625+).

Filled-out petitions will be reviewed by LAFCU between 11/15/21 to 11/22/21. If at least one petitioner is deemed to have enough valid signatures to run against at least one incumbent, then ballots for the 2022 Board of Directors' election will be mailed to eligible LAFCU members on 1/28/22.

The election results will be announced at LAFCU's Annual Meeting on 3/29/22 at 5:30pm at our Glendale corporate office and/or via a live video conference. No nominations are allowed from the floor from anyone attending, watching or listening to the Annual Meeting. Each Board committee position will be appointed by the Board of Directors.

The incumbent Board members listed below (& their current position) are up for election in 2022 for three-year terms (offices 1, 2 & 3) or one-year term (office 4), as follows:

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

Are You Eligible to be on the Board?

To be eligible for consideration to be appointed or voted onto the LAFCU Board, you must:

- Have \$5 or more in an open LAFCU Share Savings account, are a LAFCU "Primary" account holder, and are age 16 or over.
- Be bondable through LAFCU's bond (insurance) provider.
- Not have caused a financial loss to LAFCU.
- Not have been convicted of a felony or any criminal offense involving dishonesty or breach of fiduciary duty/trust.

The Board of Directors has the ultimate responsibility for the direction, operation, safety and soundness of LAFCU. The Board ensures that this responsibility is met by setting credit union policy and governing this policy through credit union management.

Are You Eligible to Sign a Petition &/or Vote in an Election?

Voting for LAFCU Board members is one of the privileges of being a member.

If there is an election, paper ballots are mailed to members via the US Postal Service that includes an option to alternatively vote online. You are eligible to sign petitions and/or vote if by **October 1, 2021** (petitions), or by **December 31, 2021** (vote), you:

- Have \$5 or more in an open LAFCU Share Savings account, are a LAFCU "Primary" account holder, and are age 16 or over. If you only have a **Joint** account and want to sign a petition and/or vote, you must open a separate Primary account.
- Have a current address on file with LAFCU (make sure the address is accurate inside online banking, or call us).
- Or have a business account with LAFCU, and the account has a person's name associated with it as an "authorized signer."

2021 Board Election & Annual Meeting Results



The results of the year 2021 annual Board of Directors election were announced at the LAFCU Annual Meeting on March 30, 2021, held via Zoom video conference and live in the LAFCU Glendale branch boardroom. Board members holding offices 7, 8, and 9 were each reelected by acclamation to serve as directors for three-year terms: Office #7: Denise McGee, Office #8: Terrance Manocchio, and Office #9: Abe Rasheed.

In addition, new officers for the Board were elected, and they agreed to serve in the following positions for the 2021-2022 term: Denise McGee, Chairperson; Roslyn Carter-Phillips, Vice Chairperson; Joe Quan, Treasurer; and Terrance Manocchio, Secretary.

At future meetings, the Board will appoint members to various committees whose terms have expired. The Board of Directors is responsible for determining LAFCU's strategic direction and overall policies. Board officials and all committee members (Credit and Supervisory, for instance) volunteer their time.

LACA Donations Raised in our Branches and Online

LAFCU continues to support deserving charities in 2021 through the Los Angeles Charitable Association, Inc. (LACA), our non profit 501(c)3 charity. Donations were received online and through in-person visits at our branches, including \$11,000 in February for The Midnight Mission and \$9,000 for Operation Gratitude in May. For every dollar raised, LAFCU matched up to \$5,000 and will continue to match member donations up to \$5,000 for other notable charities, like the Los Angeles Regional Foodbank (in August) and Toys for Tots (in November).

If you are interested in philanthropic causes and live in Southern California, you are eligible to join LACA. To join LACA, if you are not yet a credit union member, check the "LACA" box when applying for membership and indicate you will donate the minimum \$10 annual dues. If you already are a LAFCU member, you can also join LACA and make periodic or annual tax-deductible donations to it. Anyone can donate directly to a list of our LACA charities by visiting our website and using the "Donate" button on our "Giving Back" page.

Since its founding in 2006, LACA has donated over \$500,000 to deserving charities in Southern California.



Closed Branch Days

Independence Day.....Sat. 7/03 & Mon. 7/05
Labor Day.....Sat. 9/04 & Mon. 9/06

LAFCU Assets \$1,227,000,000
(as of 5/31/21)



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

Board of Directors: Phone ext. 6446, e-Mail: BoardOfDirectors@LAFCU.org

Branch Hours: 9am-5pm Mon. to Fri.,

As of 7/10/21; 9am-1pm Saturday (All branches except LA Mall)

- 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

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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.

LAFCU membership is open to all eligible Southern California residents. You must be a LAFCU 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.....Aijaz Dagga
Member.....Charles Li

Supervisory Committee

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

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