

# Inside LAFCU

Fall Quarter • October to December 2021

A quarterly publication for members of Los Angeles Federal Credit Union

[www.LAFCU.org](http://www.LAFCU.org)

## Save Money this Holiday Season with Visa® at 1.85% APR\*

Shop & save money this holiday season. How? Just use your eligible LAFCU Visa credit card from 11/15/21 to 2/28/22 and get a reduced, fixed rate of 1.85% APR.\* This includes each transaction, cash advance, or balance transfer...such as consolidating higher-rate cards from other lenders. This lower rate remains until 12/1/22.



Apply on [www.LAFCU.org](http://www.LAFCU.org), our mobile app, or in branch.

\* 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.

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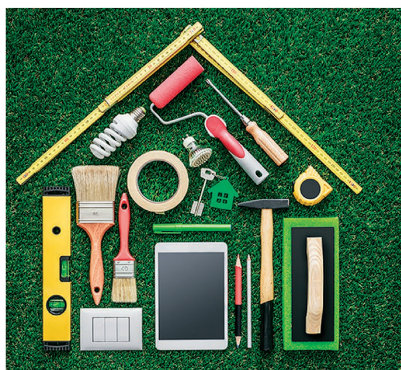
## Finance or Refi Your Home with a Low-Rate Loan

If you're in the market for a new home, or want to refinance your current home, LAFCU has many low-rate real estate loan options available. Whether you're buying your first home, second home, or vacation property, apply today for a first or second trust deed, FHA, or VA loan with 15 or 30-year fixed or adjustable-rate options. We offer Reverse Mortgages, a Rate-Beater program, flexible financing, and a free 40-day rate lock.

To apply, visit <https://lafcu.ficslpo.com>, call us, or visit a branch.

## Access Your Home's Equity at 1.85% APR

If you need cash, it's easy to access your home's equity and get a 6-month introductory rate of 1.85% APR\*! Apply today for a new Home Equity Line of Credit (HELOC) or refinance a current one.



Use the funds for home remodeling, taxes, gifts, or for any reason. Offer is valid until 12/31/21 with a loan from \$5,000 to \$250,000. Draw up to 90% of your appraised value minus liens and instantly access your funds online, or easily with convenient paper checks. You've worked hard for your home, and now it's time for your home to work for you.

Apply on [www.LAFCU.org](http://www.LAFCU.org), our mobile app, or in branch.

\* APR = Annual Percentage Rate. The 1.85% APR is an introductory rate only for the first six months after a new or refinanced variable-rate Home Equity Line of Credit (HELOC) is opened at Los Angeles Federal Credit Union (LAFCU). Ask us for details.

# 2022 Board Election & Annual Meeting

Are you interested in running for a position on the LAFCU Board of Directors? If you were not nominated by the Board by the 8/20/21 deadline, you can attempt to run by petition. This is done by first calling the office of LAFCU's President/CEO at (877) 695-2328, extension 6309, and arranging 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. Board committee positions will be appointed by the Board of Directors.

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

Here is the Statement of Qualifications for each incumbent:

## JOE QUAN

- Current LAFCU Board Treasurer (past: Chairperson, Vice Chairperson & Secretary)
- Board member – 10 years
- Credit Committee member, including Chairperson (past) – 4 years
- Supervisory Committee member (past) – 1 year
- LAFCU Member – 31 years
- L.A. City Senior Systems Analyst II, Information Technology Agency (retired) – 30 years
- BS Management, Finance & Information Systems – USC

## SHELDON MILLER

- Current LAFCU Board Member – 2 years
- Supervisory Committee – 18 years (past)
- Credit Committee – 2 years (past)
- LACA Board Member – 15 years
- Retired Los Angeles City Office of Finance/Controller
- LAIRE FCU Board Chairman – 16 years (past)
- BBA (Honors) Ohio University
- Certified Public Accountant
- Credit Union Management School Alumni, Pomona College

## ROSLYN CARTER-PHILLIPS

- Current LAFCU Board Vice Chairperson (2 Terms)
- Chairperson – 2 Terms (Past)
- Credit Committee – Chairperson & Member (Past)
- Board Member – 28 Years
- LAFCU Member – 47 Years
- L.A. City Legislative Analyst (Retired) – 35 Years
- Current CEO – ACEBSA - 12 Years
- Master's - Public Administration – CSU/LB
- Bachelor's - Business Administration – Southern U.
- Financial Management Certification – USC

## RITO CISNEROS

- LAFCU Member – 36 Years
- Current LAFCU Board Member – 3 years
- Board Governance Committee Member (past)
- Credit Committee Member – 4 years (past)
- ITA Employee – 36 Years - Senior Communication Supervisor



### 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, be a LAFCU "Primary" account holder, and be 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 U.S. 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."

# Save with New Vehicle Loans & Refinances

The special savings on vehicle loans continue at LAFCU. Until 12/31/21, you'll get:

- 1.85% APR for 48 months on new or used vehicle loans.\*
- 1% cash back on refinanced vehicle loans from other lenders\*\*
- Option to delay your first payment up to 90 days



Apply on [www.LAFCU.org](http://www.LAFCU.org), our mobile app, or in branch.

\*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 12/31/21. 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.

\*\* 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 12/31/21, and the funding occurs on or before 1/15/22. 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 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.

## See's Candies Gift Cards Mailing in November

In November, we will again mail See's Candies Gift Cards to express our gratitude to qualified LAFCU members. The cards are redeemable for a \$26.50-value one-pound box (or equivalent) of candy either in a store or by mail. To be eligible, at least one person in your household must have a combined balance of at least \$5,000 in LAFCU checking and savings accounts and/or loans by 10/31/21. One gift card will be sent per household to the person with the oldest LAFCU membership. The cards must be redeemed by 2/28/22.



## Closed Branch Days

Indigenous Peoples Day.....	Sat. Oct. 9 & Mon. Oct. 11
Veterans Day .....	Thur. Nov. 11
Thanksgiving .....	Thur. to Sat. Nov. 25, 26, & 27
Christmas Day .....	Fri. Dec. 24 & Sat. Dec. 25
New Year's Day 2022 .....	Fri. Dec. 31, 2021 & Sat. Jan. 1

LAFCU Assets ..... \$1,260,000,000  
(as of 8/31/21)



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

Board of Directors: Phone ext. 6446, e-Mail: [BoardOfDirectors@LAFCU.org](mailto:BoardOfDirectors@LAFCU.org)

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

LA Mall Branch: 9am-4:30pm Mon. to Fri. & L.A. City Payday Weds. 8am-4:30pm

As of 9/18/21: 9am-1pm Saturday (All branches except Cerritos, Culver City & 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



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