



Inside LAFCU

A quarterly publication for members of Los Angeles Federal Credit Union

Boost Your Savings with a 5% APY* 'Add-On' Certificate

Boost your savings with a 5% APY* "add-on" share certificate for 5 months. It can be opened with a minimum deposit of \$500 and a maximum of \$1,000,000. During the term, you can add more funds to the certificate up to the total opening deposit.



The funds for this certificate must be "new money only," meaning the funds must be deposited in your LAFCU account within 30 days prior to the date you open the certificate.

To open a certificate, call us during business hours at (877) 695-2328 or visit a branch. This 5% APY* offer is limited and could change any time.

*APY = Annual Percentage Yield for this Share Savings Certificate (certificate) promotion. The certificate has a 5% APY, a dividend of 4.88% and a term of 5 (five) consecutive months after it's opened. The minimum opening deposit per certificate is \$500, and the maximum is \$1,000,000. Multiple certificates can be opened if the opening balance of each one is between \$500 to \$1,000,000. Additional funds can be deposited into the certificate after it's opened, and the maximum additional funds are equal to the opening deposit (for example, if a certificate is opened with a \$50,000 opening deposit, the total additional deposits can only equal \$50,000 or less). This certificate can only be opened at LAFCU starting 8/15/23. When this Certificate matures, it will automatically renew for another 5-month term at the rate in effect at maturity for our Regular 3 to 5-month Share Savings Certificate. This offer is subject to change or may be discontinued without notice. The actual APY will be calculated to three decimal points. The funds for the certificate must be "new money only," meaning the funds must be deposited in your LAFCU account within 30 days prior to the date you open the certificate. Only LAFCU members have access to our services, including certificates. For more details, search "Master Disclosures" on our website & read the section, "Terms & Conditions Applicable to Share Certificate Accounts."

Fall Quarter	
October to December 2023	
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Enhanced Communications with 'Angie,' our Virtual Assistant



We are pleased to announce the launch of our new virtual assistant, "Angie," who will soon join our growing list of ways you can quickly receive the information you need 24/7. When calling us, visiting our website, or while using our mobile app or online banking, Angie will be there to help answer your vital questions and make your member experience a valuable one. Whether your preference is to email, text, chat, call, send a secure message, or visit a branch, we are committed to enhancing our communications to serve you better. Watch our website and emails for the date Angie will debut.

New Montebello Branch Here Soon

To better serve members in the west San Gabriel Valley, we will soon open a full-service branch in Montebello just off the 60 Freeway. At our new branch, you can meet with a member service representative to open a membership or Free Checking account, inquire about our high deposit rates and low loan rates, speak to an advisor about wealth management services, and discuss your personal financial needs. This new branch will also feature a 24/7 ATM, a CoinStar coin-counting machine, and a private conference room. It will be conveniently located in a shopping center with ample parking, restaurants, retail, entertainment, and other options.

Watch this newsletter, our website and emails announcing the branch location and opening date planned for early 2024.



2024 Board Election & Annual Meeting

Are you interested in running for a position on the Board of Directors at Los Angeles Federal Credit Union (LAFCU)? If you did not submit a letter of interest, resume & Statement of Qualifications by the 8/25/23 deadline, and were not nominated by the Board's Nominating Committee by 9/21/23, you can now 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 10/2/23 to 11/9/23.

Each petitioner needs to collect at least 500 signatures from eligible LAFCU members (either on paper or via a free, secure online website provided by LAFCU). The original, completed petitions & election packet must be returned to one of LAFCU's branches by 4:00pm PST 11/9/23. 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 11/15/23 to 11/22/23. If at least one petitioner is deemed to

have enough valid signatures, or there is more than one nominee for a Board position, then ballots for the 2024 Board of Directors' election will be mailed to eligible LAFCU members on 1/26/24.

The election results will be announced at LAFCU's Annual Meeting on 3/26/24 at 4:00pm PST 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.

There are three offices up for election in 2024 for three-year terms each. The LAFCU Nominating Committee nominated the following for the offices that are up for election, and here are their Statement of Qualifications:



Office 7: Denise McGee

- LAFCU Member: 52 years
- LAFCU Board member: 23 years (former Chairperson, Vice Chair, Treasurer & Secretary)
- City of LA employee: 30 years
- Retired from LA City Dept of Recreation & Parks, Accounting Records Supervisor
- Retired from LA Unified School District, Academic Supervisor
- ACEBSA: 18 years (former Secretary)



Office 8: Terry Manocchio

- LAFCU 25 years: Board of Directors (currently Chairperson; former Secretary & Treasurer); Supervisory & Credit Committees (former Chairperson of each); COLA Insurance Board (current Chairperson)
- City of LA employee: 34 of 36 years in Tax & Permit Division (last 6 years as Chief)
- Loyola University LA: BA Accounting



Office 9: Abe Rasheed

- 33 years volunteer service with LAFCU
- 7 years LAFCU Board member
- Held various positions on LAFCU's Credit & Supervisory Committees
- 37 years of service with City of L.A.
- City of L.A. Manager, General Accounting, Public Works (retired)
- Served as Commissioner of the Human Services Commission, City of Pasadena

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, 2023** (petitions), or by **December 31, 2023** (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.”

LAFCU GIVES BACK

Since LAFCU’s founding almost nine decades ago in 1936, we have adhered to the credit union philosophy of “people helping people.” We continue to “give back” to the community by donating to 501(c)3-designated charities to improve the well-being of the people and organizations they serve. Our focus is on communities in the Greater Los Angeles Metropolitan area through financial assistance and volunteered time by LAFCU staff, and on occasion we help other areas impacted by disasters. Giving back is a form of philanthropy and generosity. See the next page for stories of how LAFCU is helping others.



LOS ANGELES REGIONAL



LA Food Bank Helps Food-Insecure

LAFCU raised \$15,100 for the Los Angeles Regional Food Bank this past August. The fundraising focused on collecting monetary donations in our branches, by phone, through the transfer/donation tab in our mobile app and online banking, and from a PayPal link on our website. A total of \$10,100 was initially raised; then an additional \$5,000 was matched from the Los Angeles Charitable Association, Inc. (LACA), a 501(c)3 nonprofit charity. Every \$25 raised or donated pays for 100 meals for LA County residents facing food insecurity. In September, LAFCU volunteers also helped assemble hundreds of food kits at the large Food Bank warehouse south of downtown LA.



Red Cross & CU AID Help Maui Wildfire Victims

In August, LAFCU made a \$10,000 donation to CU AID (www.ncuf.coop/disaster-relief), a charity that helps credits unions & their members impacted by natural disasters. The funds will help credit unions impacted by the devastating August wildfires in Maui, Hawaii. The National Credit Union Foundation, through CU Aid, helps credit unions recover and rebuild after disasters strike. In September, LAFCU also fundraised in our branches, on our mobile app and online to collect donations for the American Red Cross for their efforts to help those impacted by Maui wildfires (<https://www.redcross.org/about-us/our-work/disaster-relief/wildfire-relief/hawaii-wildfires.html>).



Operation Gratitude Honors Veterans & First Responders

On a Saturday in August, 26 LAFCU volunteers joined 300 others to honor deployed troops, military families, veterans and first responders by assembling 5,000 "care kits" for them. The event took place at the Chatsworth-based warehouse of Operation Gratitude, a charity founded in 2003.

In addition to volunteering our time, we raised \$12,500 in donations for Operation Gratitude. This included \$7,500 raised in our branches and online in April, plus a \$5,000 corporate contribution through our charity, the Los Angeles Charitable Association (LACA), which was created in 2006 to collect and distribute funds to deserving charities in the Greater Los Angeles Metropolitan area. The donation will go to the purchase of additional care kits.



Toys for Tots Donations Sought

After a temporary pause due to the recent pandemic and related safety concerns, LAFCU is excited to be collecting toys again for children in our branches. Please join us as we partner with the Marine Corps Foundation for the Toys for Tots toy drive and return to this wonderful annual tradition. To support this worthy cause, bring in new, non-gift-wrapped toys to any LAFCU branch from November 1 to December 9. The toys will be distributed in the Greater Los Angeles Metropolitan area during the holiday season to bring cheer to deserving children. You may also make monetary donations in our branches, by phone, through the transfer/donation tab in our mobile app and online banking, and from a PayPal link on our website. Monetary donations will be matched up to \$5,000. While supplies last, you can get a plush bear when making donations of \$25 or more in a branch.

Apollo Insurance Services is Here to Help



Our valued partner, Apollo Insurance Services, will give you the peace of mind that your most valued possessions are protected and insured against accidents and other risks at all times. Whether it's your home, car, jewelry, or a special event like a wedding that you need protected, Apollo, a full-service independent agency founded in 1969, has you covered. Their goal is to make it easy and cost-effective for you to protect what's essential for you, your family, and your property.

Call Apollo for a free, no-obligation insurance quote, or review your existing policy and make adjustments. With experience that counts and a motto of "Protecting What's Essential," Apollo can offer you the protections you need at competitive rates. Speak with an experienced insurance specialist at (800) 426-1088, option 2, or visit www.ApolloInsuranceServices.com/lafcu.

Keep Your Account from Going Dormant

If your LAFCU account has been inactive for 12 months, it's legally considered "dormant." Then, upon no member-initiated activity for 18 consecutive months:

- The account will be charged a monthly \$3 inactive account fee.
- Under California law, your funds could be turned over ("escheated") to the California State Controller Unclaimed Property Division.

To prevent these events from happening:

- At least annually, make at least one deposit, withdrawal, or transfer from your account.
- At least annually, use your LAFCU Visa® Credit Card & make a payment to it from your LAFCU Share Savings or Checking account.
- Set up Direct Deposit to your account from any recurring check.
- Notify LAFCU whenever you move or change telephone numbers or email.

We hope you can remain a life-long LAFCU member by frequently using our beneficial, money & time-saving products & services. Visit www.LAFCU.org for updated information.



Investment Services Available through CFS



Whether you're growing your family, planning for your child's college expenses, need a 401k/pension review, or are empty nesters in need of retirement options, we have an investment program, available through CUSO Financial Services L.P. (CFS),* that can assist you with

solutions throughout every stage of your financial life. Schedule a complimentary consultation with Steven Liang, our CFS advisor, at ext. 6375. Visit the investment services page (www.lafcu.org/accounts/investment-services) for details.

*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. The Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members. CFS and its Registered Representatives do not provide tax advice. For such advice, please contact a qualified tax advisor.

See's Candies Gift Card Mailing in November

In November, we will mail See's Candies Gift Cards to express our appreciation to qualified LAFCU members. The cards are redeemable for a \$29.50-value 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 10/31/23. One card will be sent per household to the person with the oldest LAFCU membership, and the cards must be redeemed by 2/29/24.



Closed Branch Days

Indigenous Peoples Day (nationally celebrated as Columbus Day).....Sat. Oct. 7 & Mon. Oct. 9
 Veterans Day.....Fri. Nov. 10 & Sat. Nov. 11
 Thanksgiving.....Thurs. to Sat. Nov. 23, 24, & 25

Christmas Day..... Sat. Dec. 23 & Mon. Dec. 25
 2024 New Year's Day.....Sat. Dec 30, 2023 & Mon. Jan. 1 2024

LAFCU Assets \$1,276,647,000
 (as of 8-31-23)



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, email: BoardOfDirectors@LAFCU.org

Branch Hours:

- Cerritos, Culver City, El Monte, Gardena, Glendale & Van Nuys: M-F 9am to 5pm & Sat. 9am to 1pm
- LA Mall: M-F 9am to 4:30pm, LA City Payday Weds.: 8am to 4:30pm
- 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 email 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 residents living in the Greater Los Angeles, California Metropolitan area (the counties of Los Angeles, Orange, Riverside, San Bernardino & Ventura). You must be a LAFCU member to obtain credit or to use our services. For other disclosures, visit "Disclosures" on our website.

Board of Directors

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

Credit Committee

Chairperson.....Lonney Ferguson
 Member.....Mark O'Brien
 Member.....Dora Sanchez

Supervisory Committee

Chairperson.....Clifford Eng
 Member.....David Asem
 Member.....David Ly



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