



Inside LAFCU

A quarterly publication for members of Los Angeles Federal Credit Union

Montebello Branch Open House Hosted

On May 8 we hosted an Open House for our new branch in Montebello. Located at 1435 N. Montebello Blvd in the "Montebello Town Square" shopping center, it's our eighth branch in Los Angeles County. The center, in the southwest San Gabriel Valley, has ample parking, restaurants, retail & entertainment and is conveniently located south of the 60 Pomona freeway from the east & westbound Paramount Blvd. exits.



OPEN HOUSE: Richard Lie, LAFUC President/CEO (center, holding scissors), participated in a ribbon-cutting ceremony with LAFUC Board Officials, management & staff, Montebello Chamber of Commerce officials, and local dignitaries in front of the Montebello branch during its May 8, 2024 Open House. This is our eighth branch in LA County.

The Open House was attended by Montebello Chamber of Commerce staff, LAFUC Board members, officials & staff, local political dignitaries, representatives from nearby businesses, and LAFUC members who arrived to conduct transactions and stayed for the festivities. Guests were greeted then mingled while viewing the spacious, colorful branch. Richard Lie, LAFUC President/CEO and Terry Manocchio, LAFUC Board Chairperson, welcomed everyone in attendance and spoke about LAFUC's 88-year history and how the credit union looks forward to providing financial services to Montebello and the surrounding community. The dignitaries presented certificates to thank LAFUC for bringing beneficial financial services to the area, then everyone gathered for a ribbon-cutting in front of the branch.

Visit our new branch and meet with a member service representative to open a membership, Free Checking, high-rate savings, and low rate loans, discuss your personal financial needs, and speak to an advisor about wealth management services (by appointment). This branch features a CoinStar® coin-cashing machine, instant debit card creation, device-charging USB wall plugs in the waiting area, and a 24/7 ATM.

Summer Quarter
July to September 2024

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LAFCU Celebrates 88th Anniversary in 2024

LAFCU celebrated its 88th anniversary serving members on May 20, 2024. 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 2024 with an \$88 monthly raffle for members (visit our Facebook site for details). On May 20, to commemorate the milestone, some LAFUC Board Members and senior management met in the Glendale boardroom to celebrate with a special cake and festive balloons.

LAFCU was founded in 1936 by 13 Los Angeles City Employees to give fellow employees a safe, low-cost, and convenient source to borrow and save money during the height of the Great Depression. They gathered \$65 to form 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 City employees and individuals who lived in the same household as a current member. In 2006, LAFUC expanded its field again by forming the Los Angeles Charitable Association, Inc. (LACA), which allowed anyone who donates to it to join LAFUC if they live in the Greater LA Metropolitan area. LACA is a 501(c)3 nonprofit charity that, since its founding, has donated over \$730,000 to charities chosen by the LACA board.

Now, 88 years after its initial member deposit of \$65, LAFUC manages \$1.3 billion in assets, has 76,000 members, staffs eight branches, and its members can access a nationwide network of 30,000 CO-OP ATMs and 5,000 shared branches.



88 YEARS: On May 20, 2024, in the LAFUC Glendale boardroom, Richard Lie, LAFUC President/CEO (standing, 4th from left), and Terry Manocchio, Board Chairperson (sitting, 2nd from left), posed with other Board members and senior management to celebrate the credit union's founding on May 20, 1936.

2024 LAFCU Scholarship Recipients Honored



Scholarship Winners: The four winners of the 2024 Jack C. Mathews College Scholarship competition at Los Angeles Federal Credit Union joined executives and Marketing staff on 5/15/24 at a special presentation in the credit union boardroom. From l to r, MaryAnn Orozco, Marketing Writer; Marty Goodman, VP of Marketing & Business Development; Anthony Cuevas, EVP/COO; winners Despues Green, Troi-Lyn Moore, Chester Cahill & Ethan Romo; Dina Franks, Marketing Manager; and Richard Lie, President/CEO.

The winners of the 2024 LAFCU Jack C. Mathews College Scholarship competition were honored on May 15 with a special presentation at LAFCU's corporate office boardroom. Richard Lie, LAFCU's President/CEO, and Anthony Cuevas, EVP/COO, presided over the event with Lie awarding \$2,500 each to four high school or college students attending college in the fall of 2024.

The four winners were selected from 37 qualified entries. Students were evaluated on their academic transcripts, letters of recommendation, extracurricular activities, community service and a video they created. Each applicant submitted a one-minute video on the topic of how they would spend their \$2,500 if they were to win a scholarship.

The winners will attend either USC, Cal Poly Pomona, Loyola Marymount University, or LA Southwest College. The scholarship is named in honor of the late Jack C. Mathews, who worked for the City of Los Angeles for 40 years and served 34 years as a volunteer on the LAFCU board. Since 2006, LAFCU has awarded over \$130,000 in scholarships to help 102 deserving students and/or teachers.

Insurance Coverage & Protection



If you need insurance protection, our partner, InsureOne (formerly called Apollo Insurance) can offer you the coverage and protection you need at competitive rates. Apollo was recently acquired by Confie, the largest and most respected personal lines of insurance distributors in the United States. Apollo joins the Confie family under the brand InsureOne. Although the name has changed, the level of great service and expertise has not. Speak with an experienced insurance specialist at (800) 426-1088, option 2, or visit <https://www.lafcu.org/services/insurance-services>.

Investment Services

LAFCU has an investment services program to help you prepare for retirement or any stage of life. Available through CUSO Financial Services L.P. (CFS*), it's a great resource for good, sound financial advice. Schedule a complimentary consultation with Steven Liang, our CFS* advisor and experienced licensed professional. Visit the investment services page at <https://www.lafcu-cfsinvest.com>.



*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.

Connect Transaction Account



If you want no overdraft or NSF fees, then apply and use "Connect," a paperless LAFCU account that gives you the flexibility to choose how you conduct daily transactions. It's "BankOn" nationally certified, meaning it meets the standards for a safe, low cost, transaction account. For a low monthly \$5 fee (waived with a single direct deposit or debit card transaction during the month), you get free online statements (or paper statements for a monthly fee), and access to a debit card, mobile app & online banking, Zelle P2P, bill pay, mobile deposit, online statements, ATMs, branches, and nationwide shared branches. This account has no paper checks, and transactions exceeding available funds are returned without any fees.

Self-Serve Options Available 24/7

You can conduct a majority of credit union business and self-serve from anywhere 24/7 without walking into a branch. Visit our website for the latest news & information, apply for membership & loans, and access online banking & useful forms. Use our mobile app or online banking for account transactions, history, make charity donations, use Zelle®, set up alerts & travel notices, view & accept pre-approved loans, pay bills, deposit paper checks (mobile app only), make wire transfers, view online statements, and set up your spending analysis & goals. Personal help is always available by phone, email, text, U.S. Mail, live chat, or by visiting a branch.



Share Certificate Tiers Will Change

We will be changing the way you qualify for the three rate tiers of LAFCU Share Saving Certificates. It will soon be based on your individual Relationship Rewards level of Bronze, Silver, or Gold. The higher the level, the more you'll earn on the certificate. Learn how to reach the highest Gold level on this page: <https://www.lafcu.org/services/relationship-rewards>. Once a certificate is opened, you can make multiple deposits into it during the term if the total deposits are less than the opening deposit. Watch for an announcement on our website stating when the tier change will be implemented.



Preventing Your Account From Going Dormant

If your LAFCU account has been inactive for at least 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, and under California law, your funds could be turned over ("escheated") to the California State Controller Unclaimed Property Division.

To prevent escheatment, at least annually, make at least one deposit, withdrawal, or transfer from your account or use your LAFCU Visa® Credit Card & make a payment to it from your LAFCU Share Savings or Checking account, or set up Direct Deposit to your account from any recurring check. Always notify us whenever you move or change telephone numbers or email.

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



Home Loan Options



Dreaming of buying your first home, or just looking to refinance your current one? LAFCU has a range of low-rate real estate loan options available. Whether it's your first home, second home, or a vacation property you're planning to buy, apply today for a first or second trust deed, FHA, or VA loan with 15- or 30-year fixed or adjustable-rate options. We also offer reverse mortgages, a Rate-Beater program, flexible financing, and a free 45-day lock. For details, visit <https://www.lafcu.org/loans-credit/mortgage-loans> or apply for a loan at <https://lafcu.ficslpo.com>. You can also email our Real Estate Department at realestatedept@lafcu.org or call (877) 695-2328, ext. 7702.

2024 Board Election & Annual Meeting Results

The results of the 2024 LAFCU Board of Directors election were announced on March 26, 2024 at the Annual Meeting via video conference and in the LAFCU Glendale Corporate Office boardroom. Offices 7, 8 & 9 were each up for three-year terms, and each person was reelected by acclamation since no petitions were submitted by the November 9, 2023 deadline.

The reelected incumbents & their office numbers are Office 7: Denise McGee (Director), Office 8: Terry Manocchio (Chairperson), and Office 9: Abe Rasheed (Director).

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 the Credit and Supervisory Committee members volunteer their time. The below photo shows the Board members and their current position.



TouchTel-24 Discontinued after 8/31/24

Due to the availability of its features elsewhere, LAFCU's TouchTel-24 telephone banking service will be discontinued and no longer be available after August 31, 2024.

You can still access similar account-access features free and 24/7 with our mobile app or online banking:

- To download our mobile app, visit: <https://www.lafcu.org/services/banking>
- To sign up for online banking, visit <https://online.lafcu.org/registration>

Most features can also be accessed by calling us 24/7 and asking for help from our free virtual assistant, Angie. When calling, wait for Angie to list the ways she can help you, then explain what you want in a few words (such as: balance, history, loans, checking, savings, credit card, cleared checks, or transaction). She can help if you know your Telephone Banking PIN. If you do not know your PIN, or have yet to set it up, say "PIN" to Angie, and she will help set it up for you. Once your account is accessed, Angie will answer your questions and help you conduct transactions. For additional account information, tell Angie what you want.



2025 Board Election & Annual Meeting

If you are interested in being considered for a nomination to the Board of Directors at LAFCU or an appointment to a Board committee starting in 2025, and you are an eligible LAFCU member, send a resume of your qualifications to LAFCU so it's postmarked by **8/23/24** to:

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, ext. 6309, and arrange to pick up a petition and election packet from **10/4/24 to 11/8/24**.

Each petitioner needs to collect at least 500 signatures (either on paper OR via a free, secure online petition website provided by LAFCU) from eligible LAFCU members, and the original, completed petitions and election packet (which must

include a statement of qualifications in the proper format) must be returned to one of LAFCU's branches by 4:00pm PST 11/8/24. 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 11/13/24 to 11/20/24. If at least one petitioner is deemed to have enough valid signatures to run against at least one incumbent, then ballots for the 2025 Board of Directors' election will be mailed to eligible LAFCU members on 1/24/25.

The election results will be announced at LAFCU's Annual Meeting on Tuesday 3/25/25 at 4:00pm 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.



Board Eligibility

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.

Voting Eligibility

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 include an option to alternatively vote online. You are eligible to sign petitions and/or vote if by October 4, 2024 (petitions), or by December 31, 2024 (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 Helped Build Homes for Habitat for Humanity



LAFCU Helps Habitat for Humanity: On May 18, 2024, sixteen LAFCU staff and family members volunteered to help build part of four attached homes in Azusa, CA for the Habitat for Humanity charity. During the event, Richard Lie, LAFCU President/CEO (6th from left) & Anthony Cuevas, LAFCU EVP/COO (4th from left), presented a \$10,200 donation check to Bryan Wong, CEO of the San Gabriel Valley Habitat for Humanity.

On May 18, sixteen Los Angeles Federal Credit Union employees and their family members, along with a supervising crew and other volunteers from the Habitat for Humanity charity, helped build parts of townhomes in the city of Azusa, CA. Volunteers worked in groups to construct walls for the four 3-bedroom, 2-bath homes in the 4-plex.

During the “Build Day,” Richard Lie, LAFCU President/CEO, & Anthony Cuevas, LAFCU EVP/COO, presented a \$10,200 check to Bryan Wong, CEO of the San Gabriel Valley Habitat for Humanity. This amount included \$5,000 from the credit union and \$5,200 donated by credit union members during a fundraising campaign at LAFCU in April. The funds will go toward helping deserving families build and then live in a place they can call home.

Fundraising for Children’s Hospital LA in August



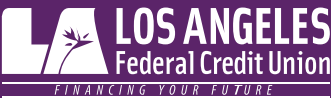
In August, LAFCU will continue supporting deserving charities in 2024 through the Los Angeles Charitable Association, Inc. (LACA), our nonprofit 501(c)3 charity, by raising funds for the Children’s Hospital Los Angeles (CHLA). Our goal is to raise \$5,000 to support children and ensure they have access to high-quality, specialized pediatric care. For every dollar raised, we will match up to \$5,000 through LACA. Funds for CHLA will be raised from online and in-person branch donations. A special giveaway (while supplies last) will be given to members who donate \$20 or more in one of our branches. Visit our website for details.

Closed Branch Days

Independence Day.....Thur. 7/4
Labor Day.....Sat. 8/31 & Mon. 9/2

LAFCU Assets

\$1,312,000,000
(5/31/24)



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www.LAFCU.org • Main Fax (818) 242-5812

Board of Directors: Phone ext. 6446, email: Board Of Directors@LAFCU.org

Branch Hours:

- Cerritos, Culver City, El Monte, Gardena, Glendale, Montebello and Van Nuys:
M-F 9am to 5pm and Sat. 9am to 1pm
- LA Mall: M-F 9am to 4:30pm, and 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
- Montebello: 1435 N. Montebello Blvd
- Van Nuys: 8008 Van Nuys Blvd

INFORMATION REQUEST: Send a secure, encrypted email from our website by going to “Contact Us,” and 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 disclaimers, 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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