



Inside LAFCU

A quarterly publication for members of Los Angeles Federal Credit Union

Improved Communications Here Soon

We all lead busy lives, and at LAFCU we know your time is valuable. When you contact us, our goal is to communicate with you in a prompt, informative, and friendly manner. This means we are always looking for ways to combine technology and personal service to improve responsiveness and communication with our members.

Later this year, LAFCU will enhance our telephone system, mobile banking app, online banking, and our website by adding a new, self-serve virtual assistant (VA). You are probably familiar with Amazon's "Alexa," Apple's "Siri," and Google's "Hey Google." Now you can interact with a VA built for LAFCU that provides technology with human touch.

Our Virtual Assistant will have these helpful features:

- 24/7 availability
- "Chat" with her by typing your financial questions & getting rapid replies on our website, on our mobile app, and inside online banking.
- "Speak" with her when you call us, and she will answer you. She understands spoken questions and simple commands and can provide you with information directly or connect you with someone who can.
- Easy access to a live person whenever you need them.

LAFCU's new virtual assistant joins a growing list of ways you can choose to communicate with us including texting, email, postal mail, phone calls, live chat, and visiting us in person at a branch.

In the next few months we will announce the virtual assistant's name and explain how she will help us improve communication and your member experience.

Summer Quarter
July to September 2023

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Self-Serve Options Available

There are myriad ways to conduct credit union business without having to leave home. Visit our website for news and information, use online banking and mobile services to transact business, and make payments using our online payment center. Easily access forms like ACH Stop Payment Request, Payroll Deduction, and many more from a link on our website homepage. Remote access is easy, convenient, and saves you a trip and gas money.

Aside from contacting us and getting help by phone, email, text, U.S. Mail, live chat, or by visiting a branch, you can also serve yourself at any time with these services in our mobile app or online banking:

- View account history
- Pay bills
- Transfer funds between accounts
- View & accept pre-approved loans in My Offers
- Donate to charity using the transfer function
- Deposit paper checks (mobile app only)
- Make wire transfers
- Add then view external accounts
- Set up & use Zelle® for person-to-person payments
- Make an appointment at a branch
- Set up alerts for checking, savings & credit cards
- View online statements
- Place stop-payment on checks
- Set up a travel notice
- Access forms
- Apply for loan
- Set up your spending analysis & goals

Youth Accounts Offered

Have a child, teen, or know a young adult entering college or the workforce in need of financial services? LAFCU has a variety of youth accounts for members up to age 24.

Depending on their age, services can include Free Checking, mobile banking app, online banking, online loan applications, and nationwide access to 5,600 branches and 30,000 non-surcharge ATMs (including 8,000 ATMs inside 7-Eleven stores).

The clubs (& member ages) are Looney Tunes Savings (up to age 12), Teen Scene (13 to 17) and Young Adult Freedom (18 to 24). Student/parent education loans are also available and are serviced by our partner, cuScholar Private Loans.

- To open a youth account, visit a branch or go to <https://www.lafcu.org/accounts/youth-accounts>
- To apply for a student education loan visit <https://www.lafcu.org/loans-credit/student-loans>



Pre-Approved Loans & Applications

When you are ready for a loan, simply access My Offers, a place in our mobile app & online banking where you can redeem pre-approved LAFCU loans or fill out applications, and view other special offers. The current offers are for a vehicle loan (new, used, or refinanced), personal unsecured loan, or a Visa credit card.

My Offers lets you know your personal buying power at a glance with easy loan activation, without waiting for an offer by mail. The three easy ways to get a loan are by either logging into our mobile app or online banking and clicking "My Offers," visiting a branch, or by calling us.

Finance or Refi Your Home with a LAFCU Loan



If you'd like to own your own home, or want to refinance your current one, LAFCU has a range of low-rate real estate loan options. 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 45-day lock.

After 7/1/23, when you open a new Home Equity Line of Credit (HELOC), get a low, fixed 4.99% Annual Percentage Rate on all transactions (withdrawals, cash advances & transfers) the first six months. A credit line of \$5,000 to \$500,000 is available.

For details, visit <https://www.lafcu.org/loan-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.

2023 LAFCU Scholarship Winners



Recipients of the LAFCU 2023 Jack C. Mathews College Scholarship competition were honored at a special presentation on June 7. Held in the credit union's Glendale Boardroom, six winners were each awarded \$2,000. Each will attend a college or trade school in the Fall of 2023.

A total of 67 scholarships applications were received this year.

Joining the winners in the photo are Richard Lie, LAFCU President/CEO (5th from left) & Anthony Cuevas, LAFCU EVP/COO (4th from left).

2024 Election & Annual Meeting

Are you interested in being considered for a nomination to the Board of Directors at LAFCU or an appointment to a Board committee starting in 2024? If so, and you are an eligible LAFCU member, send a resume of your qualifications to LAFCU so it's postmarked by 8/25/23 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 10/2/23 to 11/9/23.

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 11/9/23. 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 to run against at least one incumbent, 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 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.



2023 Board Election & Annual Meeting Results

The results of the 2023 LAFCU Board of Directors election were announced March 28, 2023 at the Annual Meeting via video conference and in the LAFCU Glendale Corporate office boardroom. Offices 4, 5 & 6 were each up for three-year terms, and each person was reelected by acclamation since no petitions were submitted by the November 10, 2022 deadline.

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. See the bottom of page 4 in this newsletter for the complete list of Board members and their current positions.

At future meetings, the Board will appoint members to various committees whose terms have expired.

The re-elected incumbents & their office numbers are:

- Office 4: Rito Cisneros (Director)
- Office 5: Stan Horwitz (Director)
- Office 6: Jeffery Whitmore (Director)

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, 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.

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 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."

Investment Services available through CFS

Mapping out a responsible plan is a vital step on the path of your financial journey. Having someone in your corner to offer good, sound advice is a great resource. Whether just beginning a family, planning for a child’s college expense, or planning for your own retirement, we have an investment services program, available through CUSO

Financial Services L.P. (CFS)* that can assist you. Schedule a complimentary consultation with Steven Liang, our CFS advisor, at phone ext. 6375. Visit the investment services page (<https://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.*

Preventing Your Account From Dormancy

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.

Closed Branch Days

Independence Day.....Tues 7/4/23
Labor Day.....Sat 9/2/23 & Mon. 9/4/23

LAFCU Assets \$1,255,700,000
(as of as of 5/31/23)



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, e-Mail: BoardOfDirectors@LAFCU.org

Branch Hours:

- Cerritos, Culver City, El Monte, Gardena, Glendale & Van Nuys: M-F 9am-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 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 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

