

Inside LAFCU

A quarterly publication for members of Los Angeles Federal Credit Union



State of the Credit Union: A Bright Future and Improving Economy

by Richard Lie, President/CEO

The year 2022 was a good year for Los Angeles Federal Credit Union (LAFCU). We had our challenges but overcame them with a steady hand. Although the COVID-19 pandemic is mostly behind us, we are still navigating the residual challenges that remain by continuing to offer physical safety to our members in our branches as well as economic and financial security.

We continue to offer a range of financial products and services to assist members. In 2022, we debuted "My Offers," a convenient way for members to access preapproved, streamlined perpetual loans and applications from a link inside online banking. We also launched Zelle® (a Person-to-Person [P2P] payment service), enhanced mobile and online

banking, expanded our Courtesy Pay program, and offered keyword texting to get quick and easy answers any time.

In 2023 we have more to look forward to as we remain one of the highest-rated institutions statewide. We continue to be well-capitalized which means we have money to lend, with competitive rates to grow your deposits. As we begin our 87th year serving members, remember you can always rely on LAFCU for your borrowing and savings needs. Thank you for your membership.

Winter Quarter
January to March 2023

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Limited-Time Share Certificate at 4% APY*

If you'd like a safe place to grow your savings, open our special "Reward Yourself" share savings certificate at 4.00% APY* for 14 months. The minimum opening deposit is only \$500 and the maximum is \$1,000,000 from 11/17/22 to 1/17/23. The funds must be "new money only," meaning the funds must be on deposit in your LAFCU account within 30 days of the date the certificate is opened. When this certificate matures, it automatically renews for another 14-month term at the rate in effect at maturity for our Regular 12- to 23-month Share Savings Certificate. To open a Certificate, call us during business hours at (877) 695-2328 or visit a branch.

* APY = Annual Percentage Yield for this Share Savings Certificate (Certificate) promotion. After the Certificate is opened, term is 14 consecutive months, Dividend is 3.925%, and APY is 4.00%. The minimum opening deposit per certificate is \$500, and the maximum is \$1,000,000. A Los Angeles Federal Credit Union (LAFCU) member can open multiple Certificates if the opening balance of each one is between \$500 to \$1,000,000. This Certificate (called a Certificate of Deposit, or CD, at other financial institutions) can only be opened at LAFCU from November 17, 2022 to January 17, 2023, and this offer is subject to change or may be discontinued without notice. The APY projects a rate if the dividends remain on deposit for one year and are not withdrawn on a certificate opened at \$100,000. The actual APY will be calculated to three decimal points. Substantial penalty for early withdrawal and no additional deposits allowed after the Certificate is opened. Fees may reduce earnings. Offer applies to "new money only," which are funds deposited at LAFCU within thirty (30) days from the date the Certificate was opened. Only LAFCU members have access to our services, including Certificates. When this Certificate matures, it will automatically renew for another 14-month term at the rate in effect at maturity for our Regular 12- to 23-month Share Savings Certificate.



Courtesy Pay Helps Cash Flow

We all run a bit short on cash sometimes and LAFCU has a special program designed to lend you a hand when you need it most. The Courtesy Pay program, expanded on 11-1-22, provides options for managing your short-term cash flow needs. For a fee on qualifying accounts, we will pay an item up to your overdraft protection limit if your account has Non-Sufficient Funds (NSF).

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Courtesy Pay Helps Cash Flow *(continued)*



Members can select among these options:

Full Coverage

LAFCU will strive to authorize and pay up to your overdraft limit for: ACH transactions, checks, recurring debit card transactions, everyday debit card transactions, and ATM withdrawals.

Standard Coverage

LAFCU will strive to authorize and pay up to your overdraft limit for: ACH transactions, checks, and recurring debit card transactions.

No Coverage

When you decline all overdraft coverage services, no transactions that could bring the account into overdraft will be approved or paid with Courtesy Pay. NSF fees may apply.

To view your current Courtesy Pay limit for qualifying accounts, visit mobile or online banking and click "Free Checking", then "Details." The limit and coverage level will soon be listed on your monthly online or paper statement, and the limit can change at any time based on various factors.

We realize you have your own cash-flow needs. You may require a higher or conservative Courtesy Pay limit. For details, view the disclosure at <https://www.lafcu.org/master-disclosure#courtesypay>. For alternate ways to handle your funds, visit our "Short of Funds? You Have Choices" webpage at <https://www.lafcu.org/short-of-funds-you-have-choices>.

Apply for a 2023 Student Scholarship

We are now accepting applications for the 2023 Jack C. Mathews College Scholarships. High school seniors and college students with a 2.5+ GPA who plan to attend a college in the fall of 2023 are eligible.

We will award \$2,000 each to five students (\$10,000 total). Entries can only be emailed to mOrozco@lafcu.org by April 30, 2023. Winners will be notified by email by May 19, 2023. If you are not a member and/or under age 18, ask your parent or a guardian to open your membership prior to submitting an application. For the application and rules, visit our website and search "scholarships."



Save While Shopping with our Low-Rate Visa®



Ever notice that many good sales and markdowns come after the holidays? Take advantage of the post-holiday clearance sales with your LAFCU Visa credit card. Enjoy card benefits like saving money with its low rate, no-annual fee or transactions fees, EMV "Chip & PIN" and "Tap/Wave & Pay" features, online purchase protection, and Verified by Visa verification. When making online or in-store purchases, use your safe and secure Visa card and enjoy the savings!

Make Cybersecurity & Safety a Priority

Start 2023 off right by being cyber secure and safe while shopping and browsing online. The internet makes shopping, buying tickets, and even sending money as easy as clicking a few buttons, but behind the convenience there's also the risk of being a victim of online fraud. There are precautions you can take to protect yourself from online scammers. Make cyber security one of your 2023 resolutions.

Visit only trusted and secure websites

Ensure all websites you visit are legitimate by double checking the URL and looking for the closed-lock icon in the (*https://*) address bar. The lock icon symbolizes the page is encrypted and secure.

Protect yourself from Phishing, Smishing, & Vishing

Do not click on links or attachments within emails (phishing) or text messages (smishing) that look suspicious. Once you click on the link, you risk downloading malicious software to your computer or it could trick you into visiting a fake website. If an email or text has an urgent plea for you to respond right away, that should raise a red flag. Also, disregard robotic voice messages (like "your extended warranty has expired"), or other 'urgent' messages pleading for you to act quickly (vishing).

Zelle®

Zelle is a Person-to-Person (P2P) payment service that allows you to send money to friends and family who you know and trust...or to pay for purchases. It may be easy and convenient, but the transactions are instantaneous and irreversible. Once you voluntarily send money (authorize it), it can't be recovered. Most Zelle scams involve an unsuspecting Zelle user transferring money to another (unfamiliar) user for a promised product or service. After a near-instant cash transfer, the recipient disappears without holding up their end of the bargain. Make sure the party you are sending funds to is reputable. If it's a friend or acquaintance, verify their contact information first to be absolutely certain you are sending it to the right person.



Charity Fundraising & Events Planned in 2023

We will continue to support deserving charities in 2023 through our nonprofit 501(c)3 charity, the Los Angeles Charitable Association, Inc. (LACA). If you are interested in philanthropic causes and live in the Greater Los Angeles, California Metropolitan area, you are eligible to join LACA. To join, 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 LAFUCU member, you can also join LACA and make periodic or annual tax-deductible donations to it.

Your donations will help raise money for charities to which we plan to donate to in 2023, including Children's Miracle Network (Children's Hospital, Los Angeles), City of Hope Research Hospital, Habitat for Humanity, Los Angeles Regional Foodbank, Midnight Mission, Operation Gratitude (for veterans and first responders) and Toys for Tots.

Anyone can donate funds to LACA-supported charities in many ways:

- When speaking with a LAFUCU member service representative in a branch or by phone, ask to transfer funds from a checking or savings account.
- Use PayPal by clicking the "Donate" button from our "LAFUCU in the Community" web page.
- In mobile or online banking, click "Donate" in the Transfer tab.
- Prior to shopping on Amazon.com, sign up, then use the LACA "AmazonSmile" link <https://smile.amazon.com/ch/20-3762328>. The cost of eligible products is not impacted, and \$5 is donated to LACA for every \$1,000 spent by all purchasers using the link.

2023 Board Election & Annual Meeting

LAFCU will host its Annual Meeting on Tuesday, March 28, 2023, at 4pm at our Glendale corporate office and/or via a live video conference. Annual status reports to members will be presented by the Board Chairperson, Board Treasurer, Supervisory and Credit Committee Chairpersons and the President/CEO. The results of the annual Board election will also be announced, and copies of the 2022 Annual Report will be distributed. Members can access and download the year 2022 Annual Report from our website after the meeting.

Each incumbent Board member listed below (and their current position) is up for election in 2023 for a three-year term, as follows:

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

This year, each position will be automatically re-elected by acclamation, since no challengers submitted a completed petition by the November 10, 2022, deadline. As a result, no ballots will be mailed for this election. The incumbents were nominated by a Nominating Committee, and each nomination was accompanied by a signed statement from the nominee stating that they agreed to the nomination and would serve if elected. At the first meeting after the Annual Meeting, appointments will be made by the Board to the Committees for the terms scheduled to expire.

Would you like to be Considered for Appointment to a 2023 Board committee?

Two of the committees appointed by the LAFCU Board are Supervisory and Credit. Supervisory is responsible for the credit union's internal auditing, and Credit regularly evaluates member loan requests. To serve on either committee, email a letter of application to president-ceo@lafcu.org by March 1, 2023. Applications not selected will remain on file for two years in the event of a vacancy.

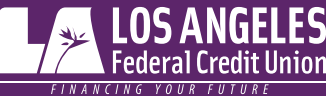
Applications for the position of a Board Associate Director are also being accepted to serve a one-year term. This non-voting position, appointed by our Board, lets interested members learn about the board process and gain an educational background on LAFCU's internal policies and procedures. Each applicant must complete and submit the Associate Director application which will remain on file for one year after receipt (the application is found on our website by entering "Associate Director" in the "Ask a Question" search field). Also, each applicant must have been a LAFCU member at least one year prior to submitting their application.

An important qualification for Board and Committee positions is the willingness to volunteer time to serve LAFCU and its members.

Closed Branch Days

Martin Luther King Jr. Day.....	Sat. 1/14 & Mon. 1/16
Presidents' Day.....	Sat. 2/18 & Mon. 2/20
Cesar Chavez Day.....	Sat. 3/25 & Mon. 3/27

LAFCU Assets	\$1,239,000,000
	(as of 11/30/22)



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

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| • Cerritos: 11306 South Street | • Glendale: 300 South Glendale Ave |
| • Culver City: 3850 Culver Center Drive | • LA Mall (Downtown LA): 201 N. Los Angeles St., Space 201 |
| • El Monte: 9204 Flair Drive, Suite A | • Van Nuys: 8008 Van Nuys Blvd |
| • Gardena: 1352 West Artesia 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 Metropolitan area. 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.....	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.....	Ajaz Dagga
Member.....	Charles Li

Supervisory Committee

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

