



# Inside LAFCU

A quarterly publication for members of Los Angeles Federal Credit Union

## 88th LAFCU Anniversary Raffles Continue



Since our founding in 1936, LAFCU has provided members a range of products and services, many account-access options, and excellent member service. As we observe our 88th Anniversary in 2024, we will also celebrate with fun contests and giveaways, including \$88 monthly raffles for members (visit our Facebook site for details).

It all began in 1936 when 13 Los Angeles City Employees pooled their money to form LAFCU with an opening deposit of \$65. Now, 88 years later, LAFCU manages \$1.3 billion in assets, has 76,000 members, eight branches, and our members can access a nationwide network of 30,000 CO-OP ATMs and 5,000 shared branches.

Fall Quarter  
October to December 2024

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## Enhancements to Mobile & Online Banking

To enhance your online and mobile banking experience, we recently added these new features:

- Visual enhancement for check images with updated icons
- Larger, enhanced check images on both desktop and mobile
- Ability to add special characters to domestic wire transfers for extra layer of security and protection
- For added security & privacy, your Visa credit card's CVV number does not display with the card number and expiration date at the same time.
- Google Wallet's GPay logo was updated with a fresh, new look.



## Staying Cyber-Secure

If you receive an email, text or phone call asking for your personal information from someone claiming to be from LAFCU – it is NOT from us. We will NEVER ask for your account number, PIN or password for your mobile app or online banking account.

Here are a few tips to protect yourself from cyber criminals:

- Don't click on any links or phone numbers in a text message, unless YOU initiated the communication.
- For possible fraudulent texts, send us a secure message and attach a screenshot to the text.\*
- For possible fraudulent phone calls, hang up the phone and call us directly.

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## Staying Cyber-Secure *continued*

- Examine your accounts frequently and report any unusual activity to us.
- Set up alerts on your accounts so you can monitor activity better.

When using Person-to-Person (P2P) payment services (like Zelle) to send money to friends and family, be aware that transactions are instantaneous and can't be reversed. Once you voluntarily send money (or authorize it), your money 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 legitimate and if it's a friend or acquaintance, verify their contact information first before sending. Think first before you click on a link or act on an offer. Also, if there is pressure to act right away on an offer, that's a big red flag. Stay aware, vigilant, and keep cyber criminals away.

*\* To send a secure message from our mobile app, tap Menu, the Envelope icon, then "Create New Message." For online banking, click the Envelope icon then "Create New Message."*

## See's Candies Gift Cards Mail in November

After November 18, we will mail See's Candies Gift Cards to express our appreciation to qualified LAFCU members. The card is redeemable for one "Silver Assorted Chocolates" box or the equivalent of \$18 in See's Candies merchandise. 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 10/31/24. One card will be sent per household to the person with the oldest LAFCU membership, and the cards must be redeemed by 2/28/25.



## Avoid Account Dormancy

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 remain a lifelong LAFCU member by frequently using our beneficial, money & time-saving products & services.





# 2025 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 8/23/24 deadline, and were not nominated by the Board's Nominating Committee by 9/19/24, 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 10/4/24 to 11/8/24.

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 11/8/24. 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+), and filled-out petitions will be reviewed from 11/13/24 to 11/20/24. 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 2025 Board of Directors' election will be mailed to eligible LAFCU members on 1/24/25.



There are three offices up for election in 2025 for three-year terms each. The Nominating Committee has nominated the following for the offices that are up for election:

- Office 1: Joe Quan
- Office 2: Sheldon Miller
- Office 3: Roslyn Carter-Phillips

Here is the Statement of Qualifications for each nominee:

## Office 1: Joe Quan



- Current LAFCU Board Secretary (past: Chairperson, Vice Chairperson & Treasurer)
- Board member - 13 years
- Credit Committee member, including Chairperson (past) – 4 years
- Supervisory Committee member (past) – 1 year
- LAFCU Member – 35 years
- L.A. City: Senior Systems Analyst II, Information Technology Agency (retired) – 30 years
- BS Management, Finance & Information Systems - USC

## Office 2: Sheldon Miller



- Credit Union Volunteer Service over 36 years
- Board Chairman 16 years LAIRE FCU
- Former Supervisory Committee Chairman
- Credit Union Full-time Chief Financial Officer/Consultant Nine Months Reorganizing LAIRE
- Retired Los Angeles City Offices of Finance/Controller
- BBA (Honors) Ohio University
- Certified Public Accountant
- Credit Union Management School Lifetime Alumni, Pomona College

## Office 3: Roslyn Carter-Phillips



- LAFCU:
  - Board Member: 35 years
  - Board Chair (Past): 2 terms
  - Vice Chair (Past): 3 terms
  - Credit Committee: Chairperson (Past)
  - Member: 47 years
- ACEBSA CEO (Current): 15 years
- LA City Council/Legislative Analyst (Retired): 35 years
- Master's Public Administration (Summa Cum Laude): CSU/LB
- B.S. Business Administration: Southern University
- Financial Management: USC

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## 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 Gives Back to Charities

LAFCU continues to "Give Back" to the community by donating to 501(c)3-designated charities to improve the well-being and organizations they serve. Our focus is on the communities in the Greater Los Angeles Metropolitan area through financial assistance and volunteerism by LAFCU staff. See the next page for recent examples of how LAFCU has given back.



# TOYS FOR TOTS Donations Sought

LAFUCU will again collect toys as we partner with the Marine Corps Foundation for the Toys for Tots toy drive. To support this worthy cause, bring new, non-gift-wrapped toys to any LAFUCU branch from November 1 to December 14. The toys will be distributed in the Greater Los Angeles Metropolitan area during the holiday season to bring joy to deserving children. You can also make monetary charity donations in our branches, by phone, through the transfer/donation tab in our mobile app and online banking, or from a PayPal link on our website. Donate \$20 or more in a branch and receive a special giveaway (while supplies last).

## LAFUCU Donated Funds and Volunteered Time at Food Bank

On Saturday, August 17, 19 volunteers from LAFUCU donated their time to help assemble 3,400 mini-bags of potatoes and pears equaling 17,000 lbs at the Los Angeles Regional Food Bank located south of downtown LA.

After assembling the bags, the LAFUCU volunteers presented a \$5,000 donation check to the Food Bank (see photo). The donation was from our credit union's charity, the Los Angeles Charitable Association, Inc., a 501(c)3 nonprofit. The donation will help provide 20,000 meals.

The 3,400 assembled bags were later delivered to meal distribution sites in LA County then given to those facing food insecurity.



## Children's Hospital Los Angeles Fundraiser & Donation

LAFUCU raised \$15,100 for Children's Hospital Los Angeles (CHLA) in our August fundraiser. 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 with an additional \$5,000 matched from the Los Angeles Charitable Association, Inc. (LACA), our 501(c)3 nonprofit charity. CHLA is a worldwide leader in pediatric and adolescent health. Their mission is to build hope and build healthier futures for all children.

In the photo, LACA Board members met with Quinn Allen, the Senior Associate Director of Corporate Partnerships at CHLA (far left), for a check presentation at our Glendale corporate office.





# Investment Services Offered

Need some sound financial advice? LAFCU has an investment services program that can help prepare you for the many stages of life – from starting a family to your retirement. Available through CUSO Financial Services L.P. (CFS\*), it's a great resource available for LAFCU members. Schedule a complimentary consultation with Steven Liang, our CFS\* advisor and experienced licensed professional by visiting the investment services web 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.*

## 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. The name may have changed, but the level of great service and expertise has not, according to Confie.



Speak with an experienced insurance specialist at (800) 426-1088, option 2, or visit <https://www.lafcu.org/services/insurance-services>.

### Closed Branch Days

Indigenous People's (Columbus) Day.....Sat. 10/12 & Mon. 10/14  
 Veterans Day.....Sat. 11/9 & Mon. 11/11  
 Thanksgiving Days.....Thur 11/28, Fri. 11/29 & Sat. 11/30  
 Christmas Day.....Wed. 12/25

New Year's Day.....Wed. 1/1/25

Assets ..... \$1,307,172,000  
 (8/30/24)



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' email: [BoardOfDirectors@lafcu.org](mailto:BoardOfDirectors@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

### 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

**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.



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