



Inside LAFCU

A quarterly publication for members of Los Angeles Federal Credit Union

State Of The Credit Union

by Richard Lie, President/CEO



Los Angeles Federal Credit Union reached a milestone on May 20, 2024, when we celebrated our 88th anniversary serving members. Since 1936, LAFCU has provided members a range of products and services, many account-access options, and excellent member service. In 2024 we continued our vision of being our members' first choice for financial services by providing the best financial services for our members and by maintaining a high level of financial stability. With \$1.3 billion in assets, we remain one of the highest-rated institutions statewide and continue to be well-capitalized which means we have money to lend, with competitive rates to grow your deposits and an ever-increasing membership.

We also launched several enhancements in 2024, including our virtual assistant "Angie." Angie is available 24/7 to answer your frequently asked questions and help conduct simple transactions. You can chat with her 24/7 from our website and speak with her when calling us. We also added new features to mobile and online banking to improve the user experience, such as larger, enhanced check images on both desktop and mobile, visual enhancements for check images with updated icons, and more. Also, for your added security and privacy, your Visa® credit card's CVV number will not display with the card number and expiration dates at the same time.

To better serve our members in the San Gabriel Valley, we opened our newest full-service branch in Montebello in early 2024. This is our 8th branch, and it features a 24/7 ATM, a CoinStar® coin-counting machine, a private conference room, and a great staff to serve your financial needs.

We continued to support the communities we serve by raising and donating funds to various charities through our 501(c)3 nonprofit charity, the Los Angeles Charitable Association, Inc. (LACA). In addition to donating over \$70,000 to deserving charities and disaster relief efforts in 2024, our employees volunteered their time to help build homes for Habitat for Humanity and assemble food kits for deserving families at the Los Angeles Regional Food Bank.

We have even more to look forward to in 2025, our 89th year serving members. With optimism, we will accomplish even greater things as we move forward with vision and a commitment to excellence made possible by our greatest asset – our members.

On another note, it is with a sense of pride and accomplishment that I announce my retirement from LAFCU on March 28, 2025, after serving 24 years as Chief Financial Officer and seven years as President/CEO. The credit union will be in great hands, as our board promoted LAFCU's Executive VP/Chief Operating Officer, Anthony Cuevas, to President/CEO. He has more than 36 years' experience working at credit unions, including 15 years at LAFCU.

Winter Quarter
January to March 2025

What's Inside

- 2025 Student Scholarships.....2
- Toys for Tots Fundraising & 2025 Events.....2
- Preventing Account Dormancy.....2
- My Offers Pre Approvals & Cash Back Offer...2
- Board Election & Annual Meeting.....3
- Electronic Tax Refunds.....3
- Investment Services Program.....4
- Insurance Coverage & Protection4

Maximize Your Savings with a LAFCU Share Certificate



If you have available funds to invest, it could earn high interest with a LAFCU share certificate. For a safe place to grow your savings, our share certificates may be the perfect investment.

You have many options available with terms ranging from 3 to 60 months that can earn up to 2.88% Annual Percentage Yield (APY) depending on the term. To open one of our share certificates, call (877) 695-2328 or visit your nearest LAFCU branch.

For rates, visit www.lafcu.org/rates#sharecertificate

2025 Student Scholarships Now Available

We are accepting applications for the 2025 Jack C. Mathews College Scholarships contest. High School seniors and college students with a 2.5+ GPA who plan to attend a college or trade school in the fall of 2025 are eligible to apply. We will award \$2,500 each to four students (\$10,000 total). Instead of an essay, applicants must create and submit a 60-second-long video that creatively answers this question:

If you were to change LAFCU's current slogan, "Financing Your Future," what would you change it to and why? The slogan's goal is to motivate more people to become a LAFCU member and enjoy our beneficial financial services.

You must be a LAFCU member in good standing to apply for a scholarship. If you are not yet a member who has reached age 18, yet are eligible to join, ask your parent or guardian to open your membership prior to submitting an application. For the application and rules, visit our website and search "scholarships." All entries must be submitted by April 15, 2025. Since 2006, LAFCU has given out over \$130,000 in scholarships.



Fundraising & Events Planned in 2025

Our Toys for Tots November-December fundraiser raised \$15,500 and collected 250 toys. Donations came from members and LAFCU employees and included a \$5,000 match from our 501(c)3 nonprofit charity, the Los Angeles Charitable Association (LACA). Since its creation in 2006, LACA has donated \$750,000 to other deserving 501(c)3 charities.

The toys were distributed to children in the Greater Los Angeles Metropolitan area during the holidays. A check for total funds raised was presented to a representative of the Marine Corps Foundation (our toy-drive partner) at our Glendale headquarters for the purchase of additional toys.

In 2025, we will continue the work of supporting notable charities through LACA. If you would like to support philanthropic causes and live in the Greater Los Angeles, California Metropolitan area, you are eligible to join LACA and donate to it. If you are not a credit union member yet and would like to join, check the "LACA" box when applying for membership and indicate you want to donate the minimum \$10 for annual dues. If you already are a LAFCU member, you can also join LACA and make periodic or annual tax-deductible donations to it.

Your donations will help charities to whom we plan to donate in 2025, including Operation Gratitude, Midnight Mission, Toys for Tots, and others. Anyone can donate funds to LACA-supported charities.

Preventing Account Dormancy

If your LAFCU account has been inactive for 12 or more months, it's considered legally "dormant." Then, upon no member-initiated activity for 18 consecutive months: 1) Your account will be charged a monthly \$3 inactive fee and 2) Under California law, your funds could be turned over ("escheated") to the California State Controller Unclaimed Property Division.



To prevent these events from happening:

- Annually, make at least one deposit, withdrawal, or transfer from your account.
- Set up Direct Deposit to your account from any recurring check.
- Use your LAFCU Debit Card or Credit Card.
- Notify LAFCU whenever you move or change telephone numbers or email.

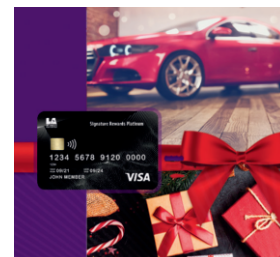
We hope you can remain a lifelong LAFCU member by frequently using our beneficial products and services that can save you money and time. Visit www.LAFCU.org for updated information on our beneficial, money and time-saving products and services.

My Offers: Pre-Approved Loans, Applications and 1% Cash Back Offer on Vehicles

When the time is right and you're ready for a loan, simply access My Offers, a place in our mobile app & online banking where you can redeem pre-approved LAFCU loans, fill out applications, and view special offers. The current offers are for vehicle loans (new, used, or refinanced) or Visa® credit cards.

Also, for a limited time, you can earn 1% cash back on vehicle loans financed at LAFCU for new or used vehicle purchases using the FastPass App. The cash back will be deposited directly into your LAFCU regular share savings account after the loan is funded. For example, get \$300 when financing a \$30,000 vehicle loan.

As a LAFCU member, you must get your vehicle loan pre-approved before downloading the free "FastPass" vehicle advisor app (<https://lafcufastpass.com>). The app will help with your financing needs before, during and after



continued on page 3

2025 Board Election & Annual Meeting

Los Angeles Federal Credit Union (LAFCU) will host its Annual Meeting on Tuesday, March 25, 2025, at 4pm, at the Glendale Corporate Office and/or via a live video conference. Annual status reports to members will be presented by the Board's 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 2024 Annual Report will be distributed. Members can access and download the 2024 Annual Report from www.LAFCU.org after the meeting.

Each incumbent Board member listed below (and their current position) was up for election in 2025 for a three-year term, as follows:

- Office 1: Joe Quan (Secretary)
- Office 2: Sheldon Miller (Director)
- Office 3: Roslyn Carter-Phillips (Director)

This year, each position will be automatically re-elected by acclamation, since no one submitted a completed petition by the November 8, 2024, 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 2025 Board Committee?

Two of the committees appointed by the LAFCU Board are the Supervisory and Credit committees. The Supervisory Committee is responsible for the credit union's internal auditing, and the Credit Committee regularly evaluates member loan requests. To serve on either committee, please email a letter of application to the president-ceo@lafcu.org by March 1, 2025. Applications not selected will remain on file for two years, and reviewed, in the event of a vacancy.

Applications for the position of Board Associate Director are also being accepted to serve a one-year term. This non-voting position, appointed by our Board, provides an opportunity for interested members to learn about the Board's 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 can be found on our website by entering "Associate Director" in the Search field). Also, each applicant must have been a LAFCU member for 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.

My Offers *continued*

visiting a vehicle dealer. On the app, you can access loan pre-approvals, search for the vehicle and specifications you want from a directory of 500+ SoCal preferred dealerships, and get real-time search and negotiating help from experienced vehicle advisors.

My Offers is an easy, convenient way to know your personal buying power at a glance with easy loan activation, without waiting for an offer to arrive by mail. There are three easy ways to get a loan: 1) log into our mobile app or online banking and click on "My Offers," 2) visit a branch, or 3) call us during business hours.



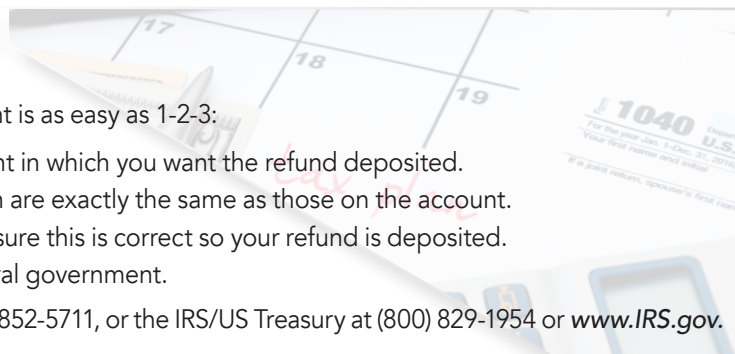
Electronic Tax Refunds Made Easy

Getting your tax refund automatically deposited into your LAFCU account is as easy as 1-2-3:

1. Verify that the account number on your tax return is the same account in which you want the refund deposited.
2. Make sure the names and Social Security numbers on your tax return are exactly the same as those on the account.
3. Write LAFCU's routing number 322078370 on your tax forms. Make sure this is correct so your refund is deposited.

If it's not correct, you'll be sent a paper check from the state or federal government.

For tax refund status information, contact the Franchise Tax Board at (800) 852-5711, or the IRS/US Treasury at (800) 829-1954 or www.IRS.gov.



Investment Services Program Available

Whether you're starting a family or starting to look at retirement options for yourself, we have an investment services program available through CUSO Financial Services L.P. (CFS)* that can assist you through any stage of life. Schedule a complimentary consultation with Steven Liang, our CFS advisor, at (877) 695-2328, ext. 6375. It's easy to make an appointment or to meet with our financial advisor in a branch or by phone. Our experienced, licensed advisor is available to assist you with your questions and to help plan and strategize for your family's needs.

You can also visit our 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.*



Insurance Coverage & Protection



Your family is a precious commodity you want protected. Our partner, InsureOne (formerly 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. Now branded as InsureOne, the company still offers the same level of great service and expertise as before.

For a free, no-obligation insurance quote, or to review your existing policy and make adjustments, call (800) 426-1088, option 2, to speak with an experienced insurance specialist. You can also visit www.lafcu.org/services/insurances-services.

Closed Branch Days

- New Year's Day.....Wed. 1/1/25
- M.L. King Jr. Day.....Sat. 1/18 & Mon. 1/20
- Presidents' Day.....Sat. 2/15 & Mon. 2/17
- Cesar Chavez Day.....Sat. 3/29 & Mon. 3/31

Assets.....\$1,304,000,000
(11/30/24)



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: email: 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 Wed.: 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.....David Ly
- Director.....Denise McGee
- Director.....Sheldon Miller
- Director.....Abe Rasheed

Credit Committee

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

Supervisory Committee

- Chairperson.....Clifford Eng
- Member.....David Asem



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