



Inside LAFCU

A quarterly publication for members of Los Angeles Federal Credit Union

Zelle® P2P Service is Here

We are pleased to announce that the Zelle® person-to-person (P2P) payment service is now available for LAFCU members.

Zelle is a fast, safe and easy way to send funds 24/7 to people you know and trust in the USA, like family and friends. There are no fees to use Zelle, and money moves within minutes. The maximum transaction limit is \$1,000 weekly. Funds can be sent from your checking, savings or money market accounts.

It is easy to enroll in Zelle by clicking "Transfer" from your LAFCU mobile app or "Make a Transfer" from online banking. Click "Zelle," then complete four simple steps to enroll your mobile phone number. You must have the current version of the LAFCU mobile banking app to send and receive funds using Zelle from your LAFCU accounts, which is 7.4.0 (iPhone) or 6.10.5 (Android). Also, the persons to whom you want to send funds must have the Zelle app installed on their mobile device or in online banking from their financial institution.

LAFCU members currently using the standalone Zelle app with their debit card need to migrate to the LAFCU Zelle app inside our mobile app by 7/27/22 to continue using Zelle from their LAFCU account. Before migrating to Zelle in the LAFCU mobile app: 1) Allow your pending transactions & requests to clear on the standalone Zelle app, or you will need to set them up again within the LAFCU app, and 2) Keep a record of prior transactions by taking screenshots of your history & recipients, since info from the standalone app will not be available in the LAFCU app.

Visit these web pages for more info:

- "Security Center" (<https://www.lafcu.org/security-center>): How to safely use Zelle
- "Zelle" (<https://www.lafcu.org/zelle>): FAQs
- "Important Information about Zelle" (<https://www.lafcu.org/zelle-important-info>): Help converting from the standalone app with additional FAQs.

Summer Quarter
July to September 2022

What's Inside

Communicating via Text.....	2
'Connect' Transaction Account.....	2
Habitat for Humanity Donations.....	2
2023 Board Election & Annual Meeting	3
2022 LAFCU Board Named	4
LAFCU Scholarship Winners.....	4



Introducing our Digital Branch

Thousands of our members interact remotely with LAFCU every day through our mobile app and online banking. On July 1, 2022, we introduced a new "Digital Branch" team to support our online options and to help members wherever they are located.

Digital Branch is open Monday to Friday 9am to 5pm and provides personalized service to members through phone, chat, and secured message, without driving to a physical branch. While some things like notaries still require an in-person visit, our goal is to use digital financial tools to make life simple and easy for members who want to engage with us remotely.

"LAFCU is committed to meeting the changing needs of our membership. As members embrace our online channels, Digital Branch will be here to provide personal service when and where they need it." – Anthony Cuevas, LAFCU Executive VP/COO

To reach Digital Branch, select the Chat feature from the Contact Us page on our website, or send a secured message through the LAFCU mobile app or online banking.

Watch your Dough Grow at 2.02% APY*

If you have cash to invest and want to earn 2.02% APY* for 2 years, open our special Share Certificate from 7/12/22 to 9/30/22 and watch your dough grow. The minimum opening deposit is only \$500 and the maximum is \$200,000. To open a Certificate, call us during business hours at (877) 695-2328 or visit a branch.



Continued on pg. 2

Watch your Dough Grow, *continued*

*APY = Annual Percentage Yield for this Share Savings Certificate (Certificate) promotion. Term is 24 consecutive months after the Certificate is opened. The minimum opening deposit per certificate is \$500 and the maximum is \$200,000. A Los Angeles Federal Credit Union (LAFUCU) member can open multiple Certificates if the opening balance of each one is between \$500 to \$200,000. This Certificate (called a Certificate of Deposit, or CD, as other financial institutions) can only be opened at LAFUCU from July 12, 2022 to September 30, 2022, and this offer is subject to change or may be discontinued without notice. During the term, the Dividend is 2.00% and the APY is 2.02%. The APY projects a rate if the dividends remain on deposit for one year and are not withdrawn. 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 LAFUCU within thirty (30) days from the date the Certificate was opened. Only LAFUCU members have access to our services, including Certificates. When this Certificate matures, it will automatically renew to our Regular 24-month Share Savings Certificate at the rate in effect at maturity.

Communicating with us via Text

LAFUCU will soon introduce a digital communication service to our members allowing us to send direct notifications to you via text messages. After you opt-in, you will receive texts on current loan promotions, account options, investment services, credit card options, and more. With this extra layer of convenience and enhanced technology you can opt in or out to receive information from us on beneficial products and services. Watch for further updates on our website, via email, and other media. We look forward to texting with you soon.



Connect Transaction Account

LAFUCU will soon offer "Connect," a paperless account with the flexibility to choose how you conduct your daily transactions. It's a BankOn nationally certified account, meaning it meets the standards for a safe, low cost, transaction account that is free from NSF fees.

Features and Benefits

- No overdraft or NSF Fees
- No paper checks
- Low monthly \$5 fee (waived with a single direct deposit or debit card transaction during the month)
- Free online statements (or paper statements for a monthly fee)
- Access to debit card, mobile app & online banking, Zelle P2P, bill pay, mobile deposit, & online statements
- Access to ATMs, branches & nationwide shared branches
- No minimum balance
- Earns dividends with a balance of \$10,000 or more

Open Connect if you:

- Have yet to qualify for our Free Checking account
- Prefer to not have Overdraft or NSF fees. Items will be paid based on available funds and transactions exceeding available funds will be returned without any fees.
- Do not use paper checks
- Are okay setting up direct deposit or making one monthly debit card transaction to avoid the Connect maintenance fee
- Don't need Courtesy Pay (if you had this service, items get paid for a fee, when there's not enough funds in your account)

To read about and then apply for Connect, visit <https://www.lafcu.org/accounts/checking> and for details about BankOn, visit: [www.https://joinbankon.org](https://joinbankon.org)

Donations Raised in our Branches & Online

LAFUCU continues to support deserving charities in 2022 through the Los Angeles Charitable Association, Inc. (LACA), our nonprofit 501(c)3 charity. This past April, \$11,000 was donated to the San Gabriel Valley Habitat for Humanity, including \$6,000 raised from online and in-person branch visits, plus \$5,000 in matching funds from LAFUCU.

The credit union will continue to match member donations up to \$5,000 for other notable charities, including Children's Hospital LA (in August) and Toys for Tots (in November).



If you are interested in philanthropic causes and live in the Greater Los Angeles Metropolitan area, you are eligible to join LACA. To join LACA, 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 are already a LAFUCU member, you can also join LACA

and make periodic or annual tax-deductible donations to it. Anyone can donate to our LACA charities on our website via PayPal by using the "Donate" button on our "Giving Back" page.

2023 Board 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 2023? If so, and you are an eligible LAFCU member, send a resume of your qualifications to LAFCU so it's postmarked by 8/26/22 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, extension 6309, and arrange to pick up a petition and election packet from 10/3/22 to 11/10/22.

Each petitioner needs to collect at least 500 signatures (either on paper OR via a free, secure online website provided by LAFCU) from eligible LAFCU members, and the original, completed paper 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 11/10/22. 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 11/15/22 to 11/22/22. If at least one petitioner is deemed to

have enough valid signatures to run against at least one incumbent, then ballots for the 2023 Board of Directors' election will be mailed to eligible LAFCU members on 1/27/23.

The election results will be announced at LAFCU's Annual Meeting on 3/28/23 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.

The incumbent Board members listed below (& their current position) are up for election in 2023 for three-year terms:

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

Are You Eligible to be on the Board?

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.

Are You Eligible to Sign a Petition &/or Vote in an Election?

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 includes an option to alternatively vote online. You are eligible to sign petitions and/or vote if by **October 1, 2022** (petitions), or by **December 31, 2022** (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."

2022 LAFCU Board Named at Annual Meeting

The results of the 2022 LAFCU Board of Directors election were announced March 29 at the Annual Meeting via video conference and in the LAFCU Glendale corporate office boardroom. Offices 1, 2 & 3 were each up for three-year terms, and Office 4 for a one-year term, and each person was reelected by acclamation since no petitions were submitted by the November 10, 2021 deadline. The incumbents and their office numbers were: 1. Joe Quan, 2. Sheldon Miller, 3. Roslyn Carter-Phillips, and 4. Rito Cisneros.

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. At the monthly Board meeting following the Annual Meeting, the Board voted to keep positions the same for the 2022-2023 term as they were for 2021-2022. See the bottom of page 4 in this newsletter for the complete list of Board members and their positions.

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

LAFCU Scholarship Winners Awarded

The winners of the 2022 Jack C. Mathews College Scholarship competition were honored on June 8 during a video conference. Five



The winners were (top row, l to r): Isabelle B., Kaitlyn H., & Rebecca W., and (bottom row, l to r): Gerard P., and Andrea F.

deserving LAFCU members were each awarded \$2,000, including four high school students attending college in the fall, and a college student. The recipients were honored by Richard Lie, LAFCU's President/CEO, who presided over the meeting also attended by LAFCU staff who reviewed the 77 scholarship applications. Each application included an essay (about how best to promote LAFCU services during the pandemic), the applicant's extra-curricular & community-service activities, letters of recommendation, and grade transcripts.

Each winner was congratulated and complimented on their academic accomplishments. The recipients introduced themselves and shared what they planned to do with their scholarship. Since 2011, LAFCU has awarded over \$100,000 in scholarships to 80 students and five teachers. The competition

is named after the late Jack C. Mathews, who worked for the City of Los Angeles 40 years and served 34 years as a volunteer on the LAFCU credit union board.

Closed Branch Days

Independence Day.....Sat. July 2 & Mon. July 4
 Labor Day.....Sat. Sept. 3 & Mon. Sept. 5

LAFCU Assets \$1,258,800,000
 (as of 5-31-22)



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, email: 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 email 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



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