

Unique Home Needs, Unique Home Loans

People are unique. Your needs for a home are unique. Now your specific type of mortgage loan is, too.

Whether you are an established physician or just beginning residency, or if you fit more into the low-to-moderate income category, or if you're an 'emerging professional,' you need to talk with our mortgage loan expert, Kevin Beck. He can help explain the many options available.

Doctors' Mortgage Program

- Open to all medical physicians (residents, fellows, doctors of dental medicine, doctors of osteopathy)
- Proof of valid employment agreement or minimum two years self-employed
- Fixed rate and adjustable rate available
- Private mortgage insurance NOT required
- Loan-to-Value up to 100% in stable markets, up to \$750,000
- Loan-to-Value up to 95%, up to \$1,000,000
- Available only for primary residences, single-family residences, and townhomes / condominiums

Low to Moderate Income Program

- Fixed Rate mortgage
- Borrow up to 100% of Loan-to-Value
- NO mortgage insurance required
- Purchase only
- Maximum six (6) percent seller contribution

Emerging Professional Program

Geared toward borrowers in certain medical and legal professions who need to secure a home BEFORE beginning their employment BUT who have limited down payment resources.

- Up to 97% Loan-to-Value in most markets
- Warrantable and non-Warrantable condominiums
- Must have 7 years or less of professional experience to be eligible
- Minimum 3 years if self-employed
- NO mortgage insurance required
- Medical Professionals – must be a certified pharmacist, nurse anesthetist, physician assistant, nurse practitioner, veterinarian, chiropractor, optometrist or podiatrist to be eligible

Don't fit any of these? No problem. Kevin's got mortgage loan programs designed for YOUR specific needs. Call him at **630-697-3231**, or email to kevin.beck@regions.com. He is in the credit union office every Monday and Friday.

Time To Plan That Summer Vacay

... and the FIRST thing to pack is a Loyola Credit Union VISA Card.

Our always-low-interest VISA card (9.90% APR!) is a great way to prepare for your travels (as well as everyday shopping sprees or expenses!).

A little reminder for if / when you do travel: please alert us of your plans. **Some U.S. states have instituted automatic blocks on cards because of fraud and identity theft. This applies to debit cards, as well.**

A simple call or visit to us BEFORE you travel will help us ensure that your cards are not blocked, and that they are available for use, regardless of where the road may take you.

Keep Your Account Active

Going dormant may be good for plants during winter, but it's not good for your Loyola Credit Union account. In addition to maintaining a minimum of \$25 in your savings account, you must also initiate some sort of activity (deposit, withdrawal, etc.) on your account. If not, your account is classified as dormant. Extended dormant accounts (2 years or more) are subject to forfeiture to the State of Illinois Treasurer.

Generous CD Rates Help You Save

Looking to enhance your savings? Check out our very generous CD interest rates. They're some of the best around ... and available ONLY to Loyola Credit Union members! Visit www.luefcu.org for today's current rates.

Receive a gift from us (while supplies last) when you deposit \$10,000-plus NEW money in a NEW CD.

Holiday Closures

The credit union will be closed in observance of the following holidays:

MEMORIAL DAY – Monday, May 29 **CLOSED**
JUNETEENTH – Monday, June 19 **CLOSED**
INDEPENDENCE DAY – Tuesday, July 4 **CLOSED**

You can access your LCU accounts 24 / 7 even when the credit union is closed (weekends, holidays, night, etc.), simply by using these convenient services:

- LUEFCU Debit Card
- Website – LUEFCU.org
- VISA Card
- STAR and / or AllPoint ATM Networks
- Mobile Banking App



CONNECTION

www.luefcu.org

Newsletter of Loyola University Employees Federal Credit Union

Spring 2023

Annual Meeting Highlights Successful 2022

It is my privilege, as Manager of Loyola University Employees Federal Credit Union, to share the credit union's 2022 accomplishments in this annual report.



While the financial industry continued to ride a figurative roller coaster throughout the year, 2022 saw Loyola Credit Union continue to be both stable and successful. Our year-end compares quite favorably with our peer credit

unions (\$40 – 50 million in assets) across the country. We ended the year with just over \$49.5 million.

Additionally, our capital position remains quite strong – over 50% higher than that required by regulation. This gives us an ability to expand services to our members.

Throughout our history, we have operated in a safe manner, and in the best interests of our members / owners. We continued that tradition through 2022, resulting in a well-documented evaluation by all our regulators and our independent auditors. We will attend to the findings and recommendations to ensure our operations and policies are compliant.

The coming year is one of opportunity, challenge, and positivity as we build on our successful past to develop programs and services to ensure future success. As technology changes, Loyola Credit Union adapts and adopts. Through 2023, you will see a continued adoption of technologies to ensure you the highest level of service, access, and benefit.

Our success and plans are possible with the help and guidance of our Board of Directors and Committees. Their continued commitment is vital to best serve our membership.

Thanks are also due to the management and staff for their hard work in making 2022 another successful year for us. But most important, I want to thank our members for their continued membership and loyalty.

Before closing, I want to personally thank Howard Hayes for his role as president of our credit union. As our leader, we have grown and profited under his stewardship. I personally thank him for being a great role model and a champion of the true credit union spirit of people helping people. He may be leaving the presidency, but we will still have his great passion and experience to help us in the future.

On behalf of the staff, board and members, thanks again Howard.

Respectfully,

Harold Tram Jr., Manager, LUEFCU

Your Accounts Insured Up To \$500,000

That's right -- your **Loyola Credit Union** accounts are insured for up to **\$500,000**.

This exceptional coverage is possible through a combination of federal insurance provided by the National Credit Union Administration (NCUA) and private insurance from Excess Share Insurance (ESI).*

The NCUA insures credit union members' deposits up to \$250,000.

Account funds *exceeding* the maximum level of coverage provided by the NCUA are insured up to *an additional \$250,000* by ESI.

AND – there is NO COST to our members. Coverage is automatic.

Go to MyCreditUnion.gov for more information about NCUA coverage, and ExcessShare.com to learn more about ESI coverage.

*ESI is a wholly owned subsidiary of American Share Insurance, a credit union-owned private deposit insurer founded in 1974 by credit unions, for credit unions. As a property and casualty insurer, ESI is subject to licensing and regulation by Illinois' insurance department.

Visit our web site (luefcu.org) for details, and information on more savings products and dividend rates.

Chairman's Message

In 2022, our credit union entered its 43rd year of incorporation as a federal credit union. We survived the 3+ year COVID-19 pandemic and, more recently, consecutive federal reserve rate hikes the past few quarters in an effort to curtail inflation, as well as historic rises in gas and food prices. We have seen how these events have taken their toll on many industries, society, and our members. I, for one, remain hopeful things will come around in the coming year.

When we were first established with a federal charter, our primary field of membership consisted of staff from the Loyola Medical Center (including its primary care satellite facilities), Loyola University Water Tower and Lakeshore campuses, and the Madden facility. It has since grown and expanded to Gottlieb and McNeal community hospitals (thanks to Trinity Health expansion initiatives), serving over 4,500 members. The credit union has evolved into a very successful, profitable and competitive financial institution, and I'm extremely proud and grateful. Its success is based on having a team of great staff, management and volunteers over the years. These individuals have collectively provided a diverse range of financial products and services to our members while implementing sound financial management practices. External audits and yearly examinations by the government-backed insurer of credit unions, the National Credit Union Administration, consistently show Loyola Credit Union to be a strong, secure and solvent institution. I am extremely pleased with our overall financial performance and ability to meet audit compliance requirements.

According to NCUA, federally insured credit unions in 2022 experienced continued growth in assets, shares and deposits, and loans. Nationally, median asset growth among federally insured credit unions was 1.3 percent, and median growth in shares and deposits was 0.9 percent over the year ending in the fourth quarter of 2022. Loans outstanding rose by 12.7 percent at the median over the year ending in the fourth quarter of 2022. The median total delinquency rate at the end of 2022 was 47 basis points, compared with 38 basis points in the fourth quarter of 2021. Additionally, 85 percent of federally insured credit unions had positive net income in 2022, compared with 84 percent in 2021.

Despite the recent collapse of banks in Silicon Valley in California and Signature Bank in New York, your credit union will continue to remain diligent in maintaining stringent controls and monitoring tools, while striving to be a safe bet as being your primary provider for products and financial services. Our success is directly attributed to the members we serve. In return, we can provide our members highly competitive rates, enhanced products and services, and minimizing fee increases. Your Board is comprised of members who volunteer their time to ensure the safety of your investments in Loyola Credit Union and who also govern according to all regulatory requirements.

Although the governing board is comprised of volunteers, we take our fiduciary responsibilities very seriously.

It's been both an honor and a privilege to have been part of the credit union family and leadership for so many years (even after retiring from Loyola in 2020 after 40 years of service), and I look forward to bigger and brighter things in the months and years ahead.

Kindest Regards,

Howard Hayes, LUEFCU Board Chairman

Treasurer's Report

As Treasurer of the Board of Directors, I am pleased to report that 2022 was a solid year financially for Loyola University Employees Federal Credit Union (LUEFCU). During 2022, LUEFCU continued its commitment to providing superior financial products to our members and maintaining a strong financial position, all while we navigate through an inflation period that is anything but transitory. While inflation puts pressure on the personal finances of our members, inflation also impacts the credit union as loans are repaid with dollars that are worth less.

Our goal is to help our members be financially fit. Our commitment to providing competitive interest rates to our member investors while helping members secure new debt or save by paying off higher-rate debt with other lenders are just some of the ways that we look to serve our members. LUEFCU's priority has always been to provide financial products and services superior to that of other financial institutions; that priority remains the same.

At 12/31/22 our member equity was \$45.1 million and our assets were \$49.5 million. LUEFCU's capital adequacy and liquidity ratios are well above the amount needed to call ourselves financially sound and our CAMEL rating demonstrates the overall healthy condition of our institution.

LUEFCU's members can be assured of the security of their deposits, knowing that their money is insured individually for up to \$500,000. While \$250,000 of coverage is provided through NCUA (National Credit Union Association), the credit union also pays for an added layer of depositor insurance that doubles the NCUA's coverage. The credit union secured this policy well ahead of the recent bank failures that have brought heightened attention to the issue of liquidity. Integrity and responsibility continue to be the standard of LUEFCU, whether in lending practices, the investment of monies, business decisions, or daily member service.

The total dollar amount of loans outstanding to members at 12/31/22 is \$5.9 million. We continue to see the quality of loans remain strong, resulting in much lower delinquencies compared to other institutions, and the buildup of a stronger balance sheet. To our member investors we continued to offer competitive rates on certificates of deposits, with \$11.8 million of member CDs outstanding at 12/31/22.

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The Board of Directors remains confident that, with the support of management and staff, LUEFCU will continue to deliver the quality service which our membership has come to expect. Our members can feel confident knowing that LUEFCU is financially safe, sound, operating normally and will continue to be focused on serving our members' financial needs.

The LUEFCU Board would like to extend our appreciation to our members for your support and participation in our services.

Steve Ross, Treasurer

Is A Successful Retirement In Your Future?

Our friends at Infinity Financial Concepts can help ensure that it is. They have the answers to your questions about Money Management and Retirement Planning. The sessions are FREE and there is *no obligation*.

So if you're wondering:

- How long will I have to work?
- What will my retirement look like?
- How do my specific retirement benefits at Loyola work?
- How much money will I need each month for retirement?
- And much, much more!

All sessions are held from Noon to 1:00 p.m. in the credit union's conference room (Room 0903, lower level, Maguire Building, Maywood campus).

Tuesday, April 11 Tuesday, April 25

Thursday, May 11 Tuesday, May 23

Tuesday, June 6 Thursday, June 15

Thursday, July 13

Please e-mail renae@infinityfinancialconcepts.com to reserve your seat, or call 708-410-0400 for more information.

Special Offers

Personal Loans



For Most Any Good Purpose

VISA® Balance Transfers



3.99% APR for 13 Months! Until 5/1/23

Vehicle Loans



Rates as low as 3.75%* APR
*subject to change

Grow Your Savings



With Very Attractive CD Rates!

Special Reminder About e-Statements

Sign up NOW for e-statements to avoid the \$3.00 administrative fee charged for all monthly / quarterly account statements mailed to members.

Visit our website (luefcu.org) and follow the easy prompts to sign up for e-statements via Home Banking.

VISA Gift Cards Fit All 'Sizes'

From \$10 to \$500, VISA gift cards are the perfect fit for any occasion. And spring brings many opportunities to give a VISA Gift Card: Easter, birthdays, Mother's Day, prom, graduations, weddings ... even for a 'just because' day!

Stop by the credit union office to pick up one – or several! They can be used *wherever* VISA cards are accepted.

They are activated within 24 hours of purchase, and are good for two (2) years. The funds are deducted directly from your account. A \$3.50 purchase fee applies to each card.

Mobile Check Deposit Saves Time

We know people have limited time to run errands. That's why we offer our Mobile Check Deposit App. It's free, and you can use it to deposit checks to your checking or regular savings accounts from wherever you are.

- Use the camera on your mobile device and our app (free to all Loyola Credit Union members)
- Log into our Mobile Banking App on your iPhone or Android mobile device, and select 'Deposit Check.'

- **Make sure the check(s) are properly endorsed.**
 - The back of each check **MUST BE endorsed** as follows:
 - Your **signature**
 - Your **Account Number**
 - The words: **For Loyola CU Mobile Deposit**

You can confirm the posting of your mobile deposits by going online to your Check Deposit History by 2 p.m.

Please note: *If the back of the check is not properly endorsed, Loyola Credit Union reserves the right to reject the check.*