

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.

Sign up TODAY for e-statements.

Guard Against Check Fraud

Among the numerous means fraudsters use to steal your funds is check fraud. This happens when someone writes a bad check, steals and alters someone else's check or forges a check. Of course, you can help minimize your chances of becoming a victim by remaining vigilant.

Be aware that there are several types of check fraud, including:

CHECK WASHING: The fraudster may steal a check from a post office box, carrier or even your own mailbox. They then 'wash' the check with chemicals to erase the true payee and the amount, keeping the signature. They then write in a new amount, make themselves (or an accomplice) the payee, and deposit the check into an account they control.

CHECK COOKING: Similar to check washing, 'cooking' a check involves scanning it and using software to alter it before they print a counterfeit check.

CHECK THEFT AND FORGERY: Criminals may steal or print blank checks and then forge a signature.

TIPS TO PROTECT FROM CHECK WASHING AND COOKING

- Use alternative payment methods, such as credit or debit cards, instead of sending checks. Online bill pay is an excellent way to ensure the timeliness and safety of your bill payments.
- Write checks in black ink: Certain types of pens / ink (like gel ink) make it difficult to alter a check.
- Don't mail checks from home: It's preferable to mail checks directly from the post office or at least from a USPS post box that is picked up by the end of the day.
- Check your mail daily: Mail left in the box is subject to theft. USPS offers a free Informed Delivery app to send you emails with images of your mail that day.
- Place a 'Hold' on your mail while you're away: Have the post office hold your mail while you're away for a couple of days up to 30 days.

IF SOMEONE WASHED OR COOKED ONE OF YOUR CHECKS:

Contact your bank or credit union and file a police report. Your financial institution will likely have to reimburse you the lost funds.

IF YOU SENT SOMEONE MONEY AFTER DEPOSITING A FRAUDULENT CHECK:

Report the fraud to whatever organization you used to send the money to see if the transaction can be reversed. However, if you sent the scammer cash, a gift card, cryptocurrency or a wire transfer, the chances of recovering the funds are slim.

We've said it time after time: the best way to avoid becoming a victim is to be aware, stay vigilant, and be pro-active in protecting your identity and financial accounts.

Make Money The Easy Way ... With A Loyola CU CD!

Our Certificates of Deposit (CDs) offer you a safe way to build your savings ... and offer **very competitive rates!** Don't let your hard earned money sit idly in an envelope in your sock drawer ... put it in an interest-bearing CD at Loyola Credit Union.

Deposit a minimum of \$1,000 for a one-year term and watch your money grow!

Call us or visit www.luefcu.org for today's current rates.

Holiday Closures

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

MEMORIAL DAY – Monday, May 27

JUNETEENTH – Wednesday, June 19

INDEPENDENCE DAY – Thursday, July 4

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

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



Remember -- Your Accounts Insured Up To \$500,000

We want to remind you that **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 Insurance Corporation (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.

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

*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.

©2024 735009 LKCS | lk-cs.com



CONNECTION

www.luefcu.org

Newsletter of Loyola University Employees Federal Credit Union

Spring 2024

Annual Meeting Highlights Successful 2023

Manager's Report:

It is my privilege, as Manager of Loyola University Employees Federal Credit Union, to share the credit union's 2023 accomplishments in this newsletter annual report.

While the financial industry continued to ride the financial roller coaster throughout the year, 2023 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 \$46.1 million in assets.

Additionally, our capital position remains quite strong – over 50% higher than that required by regulation. This gives us the 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 2023, resulting in 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 2024, you will see a continued adoption of technologies to ensure you the highest level of service.

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

Thanks also are due to the management and staff for their hard work in making 2023 another successful year for us. But most important, I want to thank you, our members / owners, for your continued membership and loyalty.

Loyola Credit Union is here because of you, and together we will create a winning partnership in the future.

Respectfully,
Harold Tram Jr., Manager, LUEFCU

Chairman's Report:

While our mission – to serve our members and to be financially strong – remains the same, our environment continues to change at an unprecedented pace. Starting with the COVID-19 crisis that caused businesses to either significantly change their operating model or to now be on the brink of shuttering (while too many already recently have ceased operations), the past few years have been a difficult environment for Loyola University Employees Federal Credit Union. Following the outbreak of COVID-19, we have been hit with many other challenges, including high levels of inflation, uncertainty of a coming recession, staffing pressures, rising operating costs, and increased concern over members' loans and delinquency. Our member base is predominantly from the LUMC campus, and as the Medical Center continues to navigate rough financial seas, our members are a part of that journey. Medical Center staff reductions and turnover the past years have caused many of the credit union's long-standing members to walk away from the credit union. We continually work to communicate that once a member, always a member, regardless of feelings members may have towards the Medical Center.

In 2023, LUEFCU entered its 44th year of incorporation as a federal credit union. Since its incorporation in 1979, the organization has been led by only three Presidents. In 1998, the third President, Howard Hayes, brought his vision and leadership and went on to lead the credit union until last spring. For nearly 25 years, Howard positioned the credit union to be the best that it could be, to deliver on its mission of being there for its members. Though Howard is no longer the President of the Board, he still is a very active and a key contributor to the credit union's Board of Directors. Howard's vision is instilled in us all and we look to continue to grow the credit union, all with a tremendous amount of gratitude to Howard.

It was only a few years after Howard was elected Board President, he recruited Harold Tram to manage the organization. Similar to the role of Board President, the credit union has an incredible record of retaining leadership. Harold has served as our Manager since 2001. It takes a dedicated team to lead an organization. Howard and Harold are the finest examples of folks committed to success and to delivering quality service to our members. The Board thanks Howard and Harold for their commitment to the credit union. While we celebrate the successes of our long-standing leadership, the Board will be focused in 2024 on building succession plans for credit union Board and management leadership.

We rely on our members to keep charging us up to make the best decisions for our credit union's future. As volunteers elected to their positions, our Board members provide insight into the efforts we should engage in to best benefit our members. Lastly, we could not do what we do every day without the dynamic energy of our dedicated staff. They work hard to make sure the decisions we make today have a lasting impact for the future of our members. No matter the job title, all employees take it as their responsibility to put purpose in the work they do for our members every day. We look forward to what lies ahead for our credit union in 2024. We hope that our existing members will tell their friends and family about us so they can experience the benefits of credit union membership.

Kindest Regards,
Steve Ross, LUEFCU Board Chairman

Treasurer's Report:

From an operating perspective, 2023 was a positive year for Loyola University Employees Federal Credit Union (LUEFCU), with operating income of \$525,000. This exceeded our plan by \$283,000. Non-operating losses of \$214,000 were \$266,000 unfavorable to our plan and were largely attributable to \$222,000 of realized losses on investments as the organization rebalanced the investment portfolio to better align with target. During 2023, LUEFCU continued its commitment of providing superior financial products to our members, maintaining a strong financial position, all while we navigate through a period that started with continued increasing inflation and ended with uncertainty as to the direction of long-term rates. While inflation continues to put enormous pressure on the personal finances of our members, inflation also continues to impact the credit union as loans are repaid with dollars that are worth less as well as driving higher operating costs. Our goal is to help our members be financially fit. Our commitment towards 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 12/31/23 our member equity was \$41.4 million, and our assets were \$46.2 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. 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 12/31/23 is \$6.1 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 \$12.4 million of member CDs outstanding as of 12/31/23.

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.

2024 Board Directors Elected

One of the highlights of our recent annual meeting was the election of our Board Directors for 2024. These individuals, all of whom are volunteers and members of Loyola Credit Union, are responsible for setting policy and procedures for the credit union.

Supervisory Committee Report:

The Supervisory Committee is responsible for reporting on the integrity of the credit union's financial records and for ensuring that internal controls are in place to protect the assets of the credit union and the assets of its members. These responsibilities include:

- Ensuring that the credit union adheres to proper accounting and filing requirements.
- Performing or obtaining an annual audit.
- Verifying member account balances on a semi-annual basis.
- Responding to member's comments, questions, or concerns presented to the Board.

We are a member-owned, not-for-profit financial cooperative. Credit unions are different from any other financial institution including other credit unions. We respond to member needs by providing services our members require. For instance, you may not find a 9.90% rate on a credit card balance at any other credit union, but you might find a special service that their members need.

Credit unions cooperate with other credit unions and share resources such as ATM machines to bring convenience and savings to their members. Savings are passed on to members in the form of dividends, lower loan rates, or higher savings rates.

Banks are for-profit corporations. Stockholders own and control them. They focus on services that generate significant income. Yet their clients have no vote and cannot be elected to the board.

LUEFCU has its own unique history and philosophy. We depend on staff, board members, and committee members to carry on the tradition. The Supervisory Committee plays an integral role in making sure credit union records are properly prepared and internal controls are in place to ensure its future.

The Supervisory Chair provides input and responds to requests for information for the NCUA annual audit. The most recent audit identified very few areas where the credit union needs improvement. Our credit union is stable and able to withstand business fluctuations quite well. We follow all laws and regulations that govern us.

The Supervisory Committee will continue to work closely with the credit union manager and the other board members.

Respectfully Submitted: *Supervisory Committee*



Board Directors for 2024 are (l. to r.): Will Beiersdorf, Treasurer; Greg Moore, Vice Chairman; Will Rangel, Secretary; Harry Tram, Jr., Manager; Howard Hayes, and Steve Ross, Chairman.



VISA Gift Cards: Perfect For 'Event Season'

With the coming of spring comes the 'event season.' You know, Mother's Day, graduations, bridal showers and weddings, and whose ever birthday it might be!

What to give?

Try **VISA gift cards!** From \$10 to \$500, VISA gift cards are the perfect fit for any occasion.

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

Cards are activated within 24 hours of purchase. The funds are deducted directly from your account. A \$3.50 purchase fee applies to each card.

Save Time, Effort With Mobile Check Deposit

They say 'time is money.' And that is so true. That's why you should use 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, so you save both time and money!

- 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.
 - o The back of each check **MUST BE endorsed** as follows:
 - Your **signature**
 - Your **Account Number**
 - The words: **"For Loyola CU Mobile Deposit Only"**

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.*



New Wheels For A New Season

Spring is here ... and so are great vehicle loan deals! Each Loyola Credit Union vehicle loan is customized to fit *your needs and budget.*

Where Else Can You Find a 9.90% VISA?



Not very many places we'll wager. And our **9.90% APR** is an **all the time thing**, *NOT just a 'teaser!'*

So in addition to being good for almost any purchase or charge, you also *save money* by paying far less interest than on other charge cards. Imagine that – convenience *and* savings!

Transfer your **high-interest credit card balances to our 9.90% VISA.** Don't have our card? Apply TODAY and begin saving.

For a limited time (until May 15th, 2024):
enjoy **3.99% APR** for 9 months on balance transfers from other cards to our VISA card!

*Balance transfers completed by May 15th will receive 3.99% APR for 9 months from date of transfer. After the promotional timeframe expires, remaining balances will migrate to the standard APR applicable on your account. Not all applicants will qualify, based on individual creditworthiness. APR = Annual Percentage Rate.

What Can Retirement Look Like For You?

Attend one of the **FREE Retirement / Money Management sessions** and find out. Our friends at Infinity Financial Concepts can help answer your questions ... and there is *no obligation.*



All in person 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*).

- **APRIL: Wednesday, 3rd and Thursday, 18th**
- **MAY: Tuesday, 7th and Tuesday, 21st**
- **JUNE: Tuesday, 11th and Thursday, 20th**
- **JULY: Thursday, 18th**

ZOOM sessions also are available. Visit **ZOOM.us** and enter MEETING ID **3391116900** and PASSCODE **wTNz9K**. Zoom sessions for Medical Center Employees are held from **Noon to 12:45 p.m.** Sessions for University Employees are held from **1:00 to 1:45 p.m.**

- **MAY: Wednesday, 15th**
- **JULY: Wednesday, 17th**

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

- **Rates as low as 4.75% APR***
- **Payback Periods as long as 72 months**
- **AND the security of working with people you know and trust!**

*Annual Percentage Rate. Regular credit rules apply. Not all applicants will qualify, based on individual creditworthiness. The 4.75% APR is for a 24 month term and applies to new 2023-24 models.