



# ELECTRICAL WORKERS CREDIT UNION



# FUSE



### OFFICE HOURS

Monday thru Friday

9:00 A.M. to 5:30 p.m.

Closed: 12:00 - 1:00 p.m.

### CREDIT COMMITTEE:

Monday 1:00 p.m. - 4:00 p.m.

Phone: (626) 440-9284

Fax: (626) 440-9485

Our address



3820 East Colorado Boulevard . Pasadena, CA 91107

April 2018

## 2nd Location Is Open!

### DIVIDEND NEWS:

## IMPORTANT NOTICE

**COMING WITH THE  
1st QUARTER OF 2018  
THE BOARD OF DIRECTORS HAS  
DECLARED A DIVIDEND OF**

# 0.40%

**PER ANNUM  
ACROSS THE BOARD  
FOR ALL SAVINGS**



\* BASED ON APY PROGRAM COMPOUNDING QUARTERLY  
MINIMUM DEPOSIT OF \$20.00, THIS IS A VARIABLE RATE  
ACCOUNT; THE RATE IS DETERMINED EVERY QUARTER BY  
THE CREDIT UNION'S BOARD OF DIRECTORS.



Your Savings Federally insured to at least

\$250,000.00 by the National Credit Union Admin,

A United States Governments Agency.

# VEHICLE LOANS



## Take a look at our Loan Menu!

Product of Interest	New Rate	Old Rate	Financing	Max Terms
New Auto (675+Credit rating)	1.90%	3.00%	Up to 100%	Up to 72 Months
Used Auto 5 Years & Newer	3.50%	3.50%	* 100% or Blue book retail lending, whichever is less.	Up to 72 Months
Used Auto	4.50%	4.50%	* 100% or Blue book wholesale lending, whichever is less.	Up to 72 Months
New Motor Cycle	6.00%	10.00%	80%	Up to 72 Months
Used Motor Cycle	7.00%	11.00%	70%	Up to 72 Months
Furniture	6.00%	12.00%	90% Purchase price or \$4,500 whichever is less.	36 Months
New Recreational Vehicle	6.00%	11.00%	90%	Up to 72 Months
Used Recreational Vehicle	7.00%	12.00%	80%	Up to 72 Months
New Travel Trailer	6.00%	11.00%	90%	Up to 72 Months
Used Travel Trailer	7.00%	12.00%	80%	Up to 72 Months
New Motor Home	5.00%	7.50%	90%	120 Months
Used Motor Home	6.00%	8.50%	85%	90 Months
Shares	3.00%	3.00%	Above dividend rate	
New Boat	6.00%	11.00%	80%	Up to 72 Months
Used Boat	7.00%	12.00%	70%	Up to 72 Months
Bill Consolidation	*	*	*Rate depends on what is used for collateral	
Home Equity "Line of Credit"	*	*	*Current prime rate (4.50%)	
Personal "Line of Credit" (PLC)	*		*Prime rate plus 1%	
Signature Loans	9.00%	15.00%	Maximum amount of lending per member 4,000 or one month salary; whichever is lower; maximum term is 24 months. Loan will depend mainly on the number of prior loans.	

More information at: [www.laewcu.com](http://www.laewcu.com)



## PRESIDENT'S REPORT



Since our 2017 shareholders meeting, again a historic year for the LA Electrical Workers Credit Union opening of a second location.

The second location in Commerce has only been open for 6 months and has signed up over 121 new members.

We have also strengthened our computer security to be better prepared for future attacks from hackers, insuring security with our members money. For the future we need to better provide better streamlined processes, work with the IBEW and NECA to help in making LAEWCU the first choice and do more to direct deposit vacation checks. This will help lower our overhead cost. Many of these changes would not be possible without the support of the shareholders and my fellow trustees and officers.

I would like to personally thank the staff for all of their hard work and patience during our advancements.

In addition, I would like to thank IBEW Local 11 business manager Marvin Kropke and staff for their fraternity they have extended this credit union.

The LA Electrical Workers Credit Union is on a great path of growth in membership and financial options with goals of making this credit union the IBEW member's first choice.

Richard "Dick" Reed  
President

## CREDIT COMMITTEE REPORT

The Credit Committee would like to welcome you to the year 2018. We hope this year will be better for our members than last year. Members are in better position to negotiate when they are pre- approved for a loan with us and it gives them the same power as a cash buyer. To apply you will need to submit four current payroll stubs for proof of employment, along with your loan application. A clean credit history with no collection accounts, liens or charged offs, with an impeccable credit history we can go as low as 1.90% APY on a new car loan.

If there is a Bankruptcy on your credit report, we need to see the papers to see if all things in there were discharged properly. Also that no new or derogatory things have been added to your credit history.

Remember, to let your credit work for you by developing a solid credit history and building a strong score. Your monthly bills should never exceed your income is one way. Check your credit report yearly and report any disputes or mistakes on it, by law you can get 1 free report per year. The credit union has found the need to be more aggressive on the collection of credit union delinquent loan accounts. We will take the steps necessary to protect the member's trust in saving with us. We hope that this year brings on a vibrant economy and members full employment. Your Credit Union is here to work with you. One more thing I want you to remember we are in the business to make car loans. We do not want to repossess vehicles we are not in that business. We do make loans for bill consolidation, which is cheaper than a vacation fund loan. Also, remember that your debt ratio can not exceed 50%, which is our cut off to qualify for loans, work with us and we will work with you.

Fraternally:  
Karl Bajer, Chairman  
Guy Dionne and Shomari Davis

### TOTALS FROM JANUARY 2017 THROUGH DECEMBER 2017

	TOTALS	TOTALS
LOANS APPROVED	1904	\$9,889,457.37
LOANS REJECTED	26	\$483,260.00
EXTENSIONS GRANTED	0	
EXTENSIONS REJECTED	0	
SHARE WITHDRAWALS GRANTED	1	\$15,500.00
SHARE WITHDRAWALS REJECTED	0	
COLLATERAL RELEASED	0	
COLLATERAL RELEASED REJECTED	0	
HOME EQUITY LOANS APPROVED	1	\$25,000.00
HOME EQUITY LOANS REJECTED	0	
INTERVIEWS	149	
BOARD ACTIONS	0	

## TREASURER'S REPORT

Good Evening Brothers and Sisters,

**65 years old and still going strong- the Credit Union, not me!!**

The L.A. Electrical Workers Credit Union has expanded to two locations to better serve our members. The Credit Union in Commerce opened in August of last year and has been well received by membership at ETI, especially the apprentices.

Another great service offered by the Credit Union is the partnership with Union Choice Home Financing. Don Peart, President on Union Choice has been meeting with the apprentice classes to help educate them on how to improve their credit and purchase a home. One way they improve their credit is by refinancing their existing auto loan with the Credit Union.

Hopefully everyone has seen our fantastic new website! It was completely redesigned and is now up to date, easy to navigate and offers secure online banking. If you haven't already done so, please check it out @ [www.laewcu.com](http://www.laewcu.com)

We recently had a change in our staff and everyone has stepped up to fill the void. There has been a smooth transition which shows great teamwork! I would like to thank the credit union staff for their hard work and dedication.

Respectfully submitted,

Marc Greenfield  
Treasurer/GM/CEO

### OUTSTANDING PERFORMANCE RESULTS FOR 2017:

▪ Assets.....	43,125,280.60
▪ Shares.....	29,087,925.64
▪ Investments.....	32,139,932.81
▪ Income.....	961,811.81
▪ Dividend Paid.....	211,591.22
▪ Number of Members.....	3917

### YEAR ENDING FINANCIAL FIGURES FOR 2017:

▪ Net Earnings.....	(142,799.30)
▪ Total Reserves.....	9,322,426.24
▪ Reserves = 21.62% of Assets at LAEWCU	

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, under California Law makes audit of the books and records and completely examine the business and all other operations of your Credit Union once a year.

A complete audit was performed by Richards & Associates, CPAs. The results were reviewed and all recommendations were implemented.

We did receive a compliance examination performed jointly by the Department of Business Oversight and National Credit Union Administration. We implemented their recommendations and forward them to the Department of Business Oversight. Statement of the funds and financial position was received.

The Supervisory Committee performed a 100% verification of Member accounts. The Committee confirmed the accuracy of the Share and Loan balance and all accounts will continue to be examined every quarter.

The Supervisory Committee concluded that your Credit Union is financially sound and invite inquiries from the members at any time.

I wish to thank the Credit Union staff for their prompt and courteous cooperation.

James Holliday/Chairman  
Joe Farino and Edward Rojo