



# ELECTRICAL WORKERS CREDIT UNION

The

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 2020

## 2nd Location Is Open!

6023 South Garfield Ave. Commerce, CA 90040

### DIVIDEND NEWS:

## IMPORTANT NOTICE

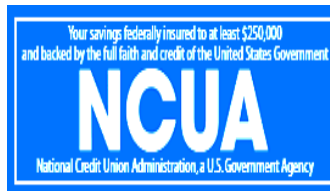
### COMING WITH THE

1st QUARTER OF 2020

**THE BOARD OF DIRECTORS HAS DECLARED  
THE FOLLOWING DIVIDEND AMOUNTS**

0.10% Per Annum... \$	20.00 to 49,999.99
0.20% Per Annum....	50,000.00 to 99,999.99
0.30% Per Annum....	100,000.00 to 249,999.99
0.40% Per Annum....	250,000.00 and up

\* 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.



## PRESIDENT'S REPORT



I hope this finds you and your family well. As we start the new year, we find ourselves in good standings. We have grown in membership with the help of our hardworking staff.

Our loans are steadily increasing and since implementing the iPay we have less late payments from our members which is good for everyone. After some extensive research we hope to soon start to report to Experian which will help our members.

We had a consultant come in to critique our policies and business plan and we look to implement some minor changes that will help us grow stronger and better serve our members.

We had some new additions to our Credit Union family, with new hire Felis and a new baby from Nubia.

As always, I want to thank the staff for all of their hard work and the Business Manager for his ongoing support.

Robert Corona  
President

## CREDIT COMMITTEE REPORT

The Credit Committee would like to welcome you to the year 2020. 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 2019 THROUGH DECEMBER 2019

	TOTALS	TOTALS
LOANS APPROVED	2068	\$13,325,959.30
LOANS REJECTED	51	\$1,027,658.62
EXTENSIONS GRANTED	0	
EXTENSIONS REJECTED	0	
SHARE WITHDRAWALS GRANTED	0	
SHARE WITHDRAWALS REJECTED	0	
COLLATERAL RELEASED	0	
COLLATERAL RELEASED REJECTED	0	
HOME EQUITY LOANS APPROVED	4	\$188,000.00
HOME EQUITY LOANS REJECTED	0	
INTERVIEWS	108	
BOARD ACTIONS	2	\$21,878.51

## TREASURER'S REPORT

Good Evening Brothers and Sisters,

Thank you for coming to our annual meeting and I am glad it is not raining.

As Robert reported, our Credit Union is in great shape, and everything is going well.

We have a new tenant that is very low maintenance and they pay rent on time!

I would like to express a Big Thank You to all the Credit Union Employees.

They all work very hard to make this a great credit union.

Respectfully submitted,

**Marc Greenfield**  
Treasurer/GM/CEO

### OUTSTANDING PERFORMANCE RESULTS FOR 2019:

▪ Assets.....	41,137,293.40
▪ Shares.....	27,740,871.00
▪ Investments.....	25,873,375.16
▪ Income.....	1,058,846.94
▪ Dividend Paid.....	186,113.64
▪ Number of Members.....	4325

### YEAR ENDING FINANCIAL FIGURES FOR 2019:

▪ Net Earnings.....	58,520.59
▪ Total Reserves.....	9,353,506.79
▪ Reserves = 22.67% of Assets at LAEWCU	

### COMPARISON TO FEDERALLY INSURED CREDIT UNIONS:

(Peer 3/\$10- \$50 million in Assets)

▪ Membership.....	-0.81%	LAEWCU	+7.37%
▪ Assets.....	+2.57%	"	-3.89%
▪ Loan Growth.....	+4.01%	"	+25.46%
▪ Yield on Investments.....	+2.16%	"	+1.84%
▪ Operating Costs.....	+3.68%	"	+2.27%
▪ Net Worth/Reserves.....	+13.51%	"	+22.67%

## 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 by the Department of Business Oversight. 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**

# 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 Typical Listing Price, whichever is less.	Up to 72 Months
Used Auto	4.50%	4.50%	* 100% or Blue book Lending Value, 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 (4.25%)	
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)



