

CU Connection

SoCal

A Publication for Members of Credit Union of Southern California
Spring 2024



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- Financial Security When You Need It Most
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- Low Cost Vehicle Warranty Without Mileage Limit
- Free Financial Checkup and Assessment



Credit Union of
Southern California

866.287.6225 | CUSoCal.org

Joint Report of the Chairperson and President/CEO

Seventy years ago, our mission to Build Better Lives began. Like the small, single branch credit union in Whittier where that mission formed, the idea grew in proportion and momentum over the years. Now, 70 years later and with 23 branches, our mission remains the same; however, our Membership and resources to carry out that mission have increased significantly. Thanks to another fruitful year, Credit Union of Southern California (CU SoCal) has more tools than ever to Build Better Lives and deliver Exceptional Member Experiences, Every Time.

To enhance our Member experience in 2023, we added five brick and mortar locations through partnerships and implemented artificial intelligence (AI technology) to enhance our processes.

An annual report is primarily about financial performance, and 2023 represented another successful year for CU SoCal. To us, however, an annual report also shows we are a financial institution closely connected with local communities and impactful causes—one that values character as much as credit scores. The financial figures and statistics included below echo our commitment to our local communities and causes, you, our Members, and our perpetual pursuit of helping you achieve your financial aspirations.

2023 HIGHLIGHTS

In order to carry out our mission to Build Better Lives® Through Exceptional Member Experiences, Every Time, we are committed to adapting to the changing needs of our Members in an increasingly digital landscape. Our tailored products, services, and improved Digital Banking are all results of this commitment. Each change we make is meant to benefit our Members now and for the next 70 years.

Some of the year's financial highlights are listed below.

At year end:

- Our Membership increased by nearly 8%, and we ended the year with 154,726 Members.
- Our loans grew by \$142.5 million, a 9% increase.
- Our assets topped \$2.95 billion.
- Our net worth ratio was 11.02%, exceeding the industry standard where 7% is considered "well capitalized."
- Our net income of \$28.2 million exceeded our previous high of \$25.9 million in 2022.
- Our return on assets reached 1.02%.
- We earned a superior 5-star financial stability rating from BauerFinancial.
- Our Members earned \$17.4 million in direct financial benefits.¹
- Our Members earned \$24.7 million in dividends.
- Our Members saved \$4.9 million on lower interest rates on loans.¹
- Our Members received an average of \$255 in household savings.¹

A BETTER FINANCIAL FUTURE

Building Better Lives for our Members extends beyond great rates and low fees. Our purpose is also to provide quality financial education and advice to empower our Members and aid them on their financial journey. Members have access to a wide array of informational resources, meant to guide them down the path to financial wellness.

Highlights include:

- We offered nearly 300 educational blogs, in addition to short videos and online modules.
- We hosted 101 workshops, lunch-and-learn events, seminars, and webinars.

EXCEPTIONAL MEMBER EXPERIENCES

Our team is fueled by a sincere passion to help and a steadfast dedication to always do what's right. This is who we are: a Member-owned financial institution working for you, our Members.

Highlights include:

- Named "Best Credit Union in Orange County" by Orange County Register readers.
- Modified our Online and Mobile Banking platforms to enhance functionality, self-service options, and navigation. These improvements placed us among the top 5 percent of peers in Overall Satisfaction score for the first three quarters of 2023 and earned us a Best in Class ranking among peers for Q4.²

2024 VISION

Our 2024 vision is clear: deepen relationships, enhance experiences, and exceed expectations. We look forward to offering more resources, convenience, and value for our Members. We will also continue to focus on your valuable feedback to make your experiences with us more streamlined and convenient.

Plans include:

- Offering further share certificate promotions to help increase our Members' earning power.
- Offering a competitive Home Equity Loan or Line of Credit (HELOC) promotion, providing financial relief for Members with equity.
- Continuing to evaluate and enhance our cybersecurity program to ensure best practices are in place and safeguard our Members' information.
- Launching a new CUsoCal.org website experience, featuring a new, streamlined navigation.

As we look forward to celebrating 70 years of CU SoCal, let us also celebrate you, our valued Members. Without you, we would not be where we are today.



Christopher George
Christopher George
Board Chairperson



Dave Gunderson
Dave Gunderson
President/CEO

1. Source: Credit Union National Association Membership Benefits Report, September 2022-September 2023.

2. Figures provided by Member Loyalty Group (MLG), a Credit Union Service Organization dedicated to measuring Member feedback.



Ask CU SoCal



Dear CU SoCal,

I got a raise at work, and I want to save the additional money I'm now receiving in my paycheck each month. What are my options?

— *Saving Money in Santa Ana*

Subject: Exploring Savings Account Options for Your Extra Income

It's always great to hear about Members taking proactive steps toward financial security and growth. We're excited to assist you in exploring the various savings options we offer at CU SoCal:

Money Market Accounts: Money Market Accounts are a fantastic choice for Members looking to earn a higher interest rate while maintaining liquidity. With our Money Market Accounts, you'll benefit from competitive interest rates and easy access through Digital Banking. Plus, you'll enjoy the flexibility of making withdrawals when needed.

Share Savings Accounts: Our Share Savings Accounts are perfect for Members who prefer a straightforward savings option with no minimum balance requirements. While the interest rates are lower compared to Money Market Accounts, Share Savings Accounts provide a reliable way to steadily grow your savings over time. You'll also have the convenience of managing your savings alongside your other CU SoCal accounts in Digital Banking.

Share Certificates: Share Certificate Accounts are an excellent way to maximize your savings over a fixed period. By depositing your funds into a Share Certificate Account, you'll lock in a competitive interest rate for the duration of the term, which can range from a few months to several years. Share Certificates are an excellent option for Members who don't anticipate needing immediate access to their funds and are comfortable with a predetermined savings timeline.

Lastly, to ensure you are saving consistently, we recommend paying yourself first with every paycheck. Set up automatic deposit transfers to coincide with your payroll deposits and put your savings on auto pilot.



Saving for the Future

With the help of CU SoCal, Avilene and her family were able to refinance their vehicle loans and qualify for a lower rate. The money saved from the lower rates allowed Avilene and her family to put more money away for their future home.

“CU SoCal went above and beyond and worked with our schedules. Thank you, CU SoCal, for your service to our community and for helping me and my family!”

— Avilene, Member Since 2021

Home Sweet Home Equity

6.99% APR*
FOR 24 MONTHS

Secure a 6.99% APR* for the first two years and unlock the power of your home's equity to meet your goals.

- Interest only option available.
- Access funds through Online and Mobile Banking.
- Fund within 30 days.



Apply today! This limited time offer expires April 15, 2024.
Call 800.698.7196 or use QUICK APPLY in Online and Mobile Banking.

* APR=Annual Percentage Rate. Offer available only for new CU SoCal HELOCs or refinanced HELOC from an outside lender. The introductory discounted rate 6.99% APR (intro rate) is fixed for the first 24 months. After that, the rate will adjust to the current index rate plus the applicable Margin, or 4.00%, whichever is higher. The index for our HELOC is prime rate. Maximum rate is 16% APR. The promotional rate is not based on the index plus the applicable Margin. Intro 6.99% APR is available on one property and does not apply to subsequent credit limit increases or refinances. Minimum required monthly payment is \$100. Minimum credit line amount to obtain promotional rate is \$25,000. Fees will be assessed if line of credit is closed within 36 months. HELOC is only available on owner-occupied California properties including single-family residences, condominium and two-, three-, or four-unit properties. Properties with construction work in progress may not be eligible. Borrower responsible for payment of property taxes and homeowners insurance. Fees may be required for a condominium certification, multi-unit property appraisal and changes to title holder. Combined loan to value (LTV) not to exceed 80% of the appraised property value. Maximum loan amount is subject to credit qualification and appraised property value. Promotional rate is effective February 15, 2024, and is subject to change without notice. Offer expires April 15, 2024. Loan must fund within 30 days from application date. NMLS#454788.



Follow Us On Instagram

Stay connected with CU SoCal on Instagram for financial tips, to stay in the loop with our community events, and to see how together your credit union is making a positive impact locally. You can find us by searching @CUSoCal. You'll know you are in the right place when you see our blue and green waves in the profile photo.

Low-Cost Vehicle Warranty Without Mileage Limit



Protect your older, high mileage vehicle with HealthCAR, a low-cost, month-to-month auto warranty service accepted by more than 91,000 licensed automotive repair shops. There is no contract and can be cancelled at any time. For more information, please visit CUSoCal.org/Auto-Loans.



Free Financial Checkup and Assessment

Financial Checkup[†] is available in the Credit Score and More widget in Online and Mobile Banking. It measures how secure and in control you feel about your financial situation now and in the future. After you watch a two-minute video and take the assessment, you'll receive a score of your overall financial well-being, obtain a personal budget breakdown, a debt-to-income analysis, and personalized next steps.

[†] Financial Checkup leverages the Financial Health Network FinHealth Score[®] Toolkit, powered by SavvyMoney.

Contact Us

Member Care Center 866 CU SoCal (866.287.6225)
Monday-Friday 9 a.m.–6 p.m.
Saturday 9 a.m.–1 p.m.
Visit CUSoCal.org to use Cali, our 24/7 chat feature

Find Branches/
Make an Appointment CUSoCal.org
Email Support@CUSoCal.org
Find ATMs Text zip code to 91989



Seminars REGISTER: CUSoCal.org/Seminars

Homebuying Seminars

Unlock the Secrets of Homebuying Success

Attend a CU SoCal homebuying seminar to equip yourself with the information you need to turn your dream of homeownership into a reality. For more information or to register, visit CUSoCal.org/Homebuyers.

Understanding Credit

Fullerton Public Library
353 W. Commonwealth Avenue
Saturday, May 18 | 11 a.m. PT

Webinars REGISTER: CUSoCal.org/Webinars

Teens and Money

Tuesday, April 9 | 10:30 a.m. PT
Thursday, April 18 | 5:30 p.m. PT

Retirement Planning Later in Life

Tuesday, May 14 | 10:30 a.m. PT
Thursday, May 23 | 5:30 p.m. PT

Understanding Credit

Wednesday, May 29 | 6 p.m. PT

Becoming a Homeowner

Tuesday, June 4 | 10:30 a.m. PT
Thursday, June 13 | 5:30 p.m. PT



Independence Day July 4

GROWING TO SERVE YOU BETTER

Members.....154,861
Loans.....\$1,680,351,415
Assets.....\$2,830,529,036

FINANCIAL HIGHLIGHTS as of February 29, 2024.



Federally insured by NCUA

