

THE LVCU REPORT

QUARTER 4 - 2018

MAKING A DIFFERENCE

With newly formed partnerships and new communities to serve, LVCU had to step up its game in 2018. Here are a few events that LVCU was able to participate in:

- **P.A.C.E. Bike Program** - LVCU donated 500 bicycle helmets to students with perfect attendance in the Yakima area.
- **Financial Education** - We have created some great partnerships in 2018. With these new partnerships, we were able to help educate over 200 participants with financial education. For more information on our classes, please visit lvcu.org.
- **Lighted Parade** - It was great to see so many familiar faces in the crowd at the Lighted Farm Implement Parade in Sunnyside. All of the cheers we received made it one of our most memorable events of the year.
- **Foster Christmas** - This year LVCU was able to sponsor 25 youths for the Foster Youth Christmas Program. Membership participation in the Yeti raffle was such a huge success that we were able to purchase over 150 gifts. Thank you to everyone who participated.



SUZY FONSECA - PRESIDENT/CEO



It's a humbling opportunity for me to represent you at Lower Valley Credit Union (LVCU) and to be part of an amazing team of volunteers and staff who share a strong commitment to making members' lives better.

LVCU is a very special place. On the surface LVCU is special because of its

not-for-profit financial cooperative structure. Unlike for-profit banks, LVCU returns profits back to members – not stockholders. Looking deeper, LVCU's core purpose is to help members,

regardless of economic status, with good financial advice and access to affordable credit so they can live a more prosperous life. LVCU's Board, management and staff passionately believe in this purpose, and they know that pursuing this purpose improves the quality of life in the communities the credit union serves. LVCU's mission sums up this purpose well: "Planting seeds of opportunity for a better tomorrow." Good financial advice, affordable credit, and low fees help members build assets and build a better future. Early credit union pioneer Charles F. Eikel, Jr. said it best: "Human service really is the only reason for the existence of our credit unions." It was true a century ago and it remains true today at LVCU.

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Year in review

2018 has been a year of service, opportunity, growth, and outreach. A few highlights deserve a mention here:

July 2018 – We welcomed the members of Wenatchee Valley Federal Credit Union to LVCU. The Board of directors at Wenatchee Valley Federal Credit Union agreed to merge with LVCU to provide their members with improved products and services. This merger resulted in 4,278 new LVCU members, \$32 million in asset growth, and a new branch office in Wenatchee. This new branch office puts LVCU in a better position to reach and help more people prosper financially.

September 2018 – The U.S. Treasury CDFI Fund announced that LVCU was one of 51 credit unions in the United States and Puerto Rico to be awarded a grant. LVCU's grant award of \$600,000 will be used to support lending activities focused on affordable used auto loans and personal loans to help consumers avoid predatory "Buy Here, Pay Here" auto and title loans. National grants are very competitive, and this is the second CDFI grant LVCU has received since 2014. LVCU was selected because of its commitment to providing financial counseling and affordable loans to people regardless of economic or credit status. Nationally, LVCU is considered a best practice for helping people who are frequently overlooked by main stream financial institutions.

October 2018 – LVCU Board Chair Cus Arteaga was recognized by the Northwest Credit Union Association as the Distinguished Director of the Year. Cus Arteaga has been LVCU's Board chair since 2012, and has been on the Board of Directors for more than 10 years. In 2012, when Cus was elected Board chair, the credit union

had \$60.2 million in assets and 7,652 members. As of year-end 2018, LVCU has more than 21,000 members and \$155 million in assets. Cus's passion and commitment to LVCU members and the communities we serve has resulted in increased awareness of the credit union's unique difference from banks as a not-for-profit cooperative.

Looking forward

During the past five years, LVCU has invested in people, products, locations, technology, financial services, and infrastructure to provide members with quality service and beneficial products to make their lives better. These investments provide more than short-term benefits. They also establish a solid platform for future growth and service. LVCU will utilize these investments to reach more people, providing products and services to the tens of thousands of good people living in Sunnyside, Prosser, Grandview, Yakima, Pasco, and Wenatchee. Many people who might be overlooked by other financial institutions. This outreach, and the products and services used help everyone at LVCU with earnings to provide better rates, lower fees, and quality personalized service. LVCU is positioned well to thrive for many years to come.

Thank you for being part of LVCU. Join me and our entire LVCU team in gratitude for the blessings of our collective past, and together let's look forward to a prosperous and bright future.

Suzy Fonseca

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