



Priorities



President's Message

Jim Morrell, President / CEO

As a financial cooperative, Peninsula Credit Union is guided by eight cooperative operating principles. Three of those include Concern for Community, Education and Training, and Diversity, Equity and Inclusion (DEI).

We serve a diverse membership base in Mason, Kitsap, Jefferson, Clallam, and Jefferson Counties. The Credit Union strives to provide access for products and services to moderately income, wealth, unbanked and underbanked households.

As an organization, our leadership and all team members have been engaged with quarterly trainings on how we can empathize with the diversity of all people within the communities we serve. This will help us continue to garner a better understanding of



our membership base and attract and retain talent as well.

Walking with our members so each of you feel that we are sharing our concern for community and helping you walk to the next stage of financial well-being, we feel we become a stronger cooperative. When employees feel valued and included, they are more likely to stay with our organization and contribute to the impact we make with every member interaction.

One particular demographic in our communities that is growing is the Hispanic community. Specifically in Kitsap and Mason County, the Guatemalan members of our community. We also know currently about 6% of Peninsula Credit Union's membership identify as Hispanic.

We are working on being accessible and inclusive to these members in several ways. The Credit Union is focused on increasing our bilingual team members. Our account opening processes are being reviewed to ensure to identify, lessen and remove speed bumps to Hispanic members joining our cooperative. Lending

applications are now able to include borrowers who have ITIN (Individual Taxpayer Identification Number) for individuals who are not eligible for a Social Security number (SSN) but need to file a tax return. We are also working with local school districts for Hispanic Family nights and partnering with organizations who work with the Hispanic community directly to further financial education and literacy.

Overall, Peninsula Credit Union strives to benefit from understanding the needs and preferences for our members, including the Hispanic population. And we are committed to creating a more inclusive and accessible financial environment for all members.



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Financial Fitness: Emergency Savings Accounts — Where to Stash Your Cash

What if your income stream suddenly stopped? Would paying for the essentials be difficult? What if an unexpected expense, such as a medical bill, popped up? Would you be able to pay it? Many people turn to credit to help them make ends meet in difficult times. While it may provide temporary relief, it could cost you, as interest accumulates on your balance if you cannot pay it in full. Not to mention, it may be a struggle to make the payments each month.

An emergency savings fund will help you be self-reliant and take care of bills if you have an unexpected expense or your income is reduced or eliminated without relying on credit. The size of the fund should be based on your family size, expenses, and personal comfort level. Most financial planners recommend three to six months worth of living expenses be set aside.

Keeping savings in your checking account is usually not a good idea because you may be tempted to spend it prematurely. So where can you put it? Minimal investment risk and easy access are the most important aspects for an emergency fund—while a high return is nice, it is not a priority. Here are some recommendations for keeping your stash safe (and under the bed is not one of them).

Savings Account

You deposit your cash and make withdrawals at any time without paying a penalty. (However you are restricted in the number of withdrawals you can make.) Savings accounts are insured by the FDIC (for banks) or NCUA (for credit unions), so you won't lose your money (limits apply) even if your financial institution goes out of business. In exchange for total liquidity and stability, savings accounts usually provide a very low investment return.

Money Market Deposit Account

Money market deposit accounts are similar to savings accounts, but the interest rate is variable, not fixed, and usually higher as well. They are insured and may come with limited check-writing privileges.

Money Market Mutual Fund

Money market mutual funds are mutual funds that invest in short-term debt obligations, such as Treasury bills and CDs.

While generally safe, money market mutual funds are not insured and provide no guarantee against loss.

Certificate of Deposit (CD)

CDs are insured and typically offer a higher interest rate than savings accounts or money market deposit accounts. The catch – if you withdraw money from the CD before it matures, you usually have to pay an early withdrawal penalty. This can be problematic for an emergency fund because you don't know when you will need the money. Still, it may be a good choice if the additional interest you earn compared to other options is greater than the penalty.

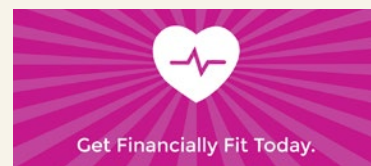
Treasury Bill (T-bill)

T-bills are debt obligations of the U.S. government with a maturity of a year or less. T-bills are sold at auction, and your return is dependent on how much under the face value you purchase them for. Although T-bills are not insured, they are a fairly safe investment. After all, the government can always print more money to meet their obligations! If you need to cash them in before the maturity date, you have the option of selling them, but it's best not to depend entirely on T-bills for your emergency fund, since you won't necessarily get your money immediately.

Whether you decide to go with only one of the above options or diversify, an emergency savings account is a safety net that everybody should have. Saving three to six months of living expenses may seem like a daunting task, but by setting aside just a little every month, you can get there in less time than you might think.



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Your Path to Financial Fitness Starts Here



At Peninsula Credit Union, we care about your financial wellness. That's why we've partnered with industry-leading BALANCE to provide you with free access to expertly-crafted financial education and resources to help with your fiscal matters. Attend free interactive webinars to learn the basics of financial planning. For all your financial life stage changes and more, we—in partnership with BALANCE—are here to help.

Learn more today at PCFCU.BALANCEPRO.ORG

ANNUAL MEETING



Thursday, April 13
5:30 pm
Shelton branch,
521 W Railroad Ave, Shelton



Cash Back Options on Peninsula Home Equity Loans Available.



Rates as low as
4.99% APR ¹



Easy online
application



Up to 1%
Cash Back ²

1: APR = Annual Percentage Rate. Offer applies to loan applications received between 04/01/2023 through 05/31/2023. Loans are subject to credit approval and standard underwriting criteria. Terms available between 84 and 360 months. Maximum loan amount \$250,000. Maximum loan to value up to 100%. Minimum credit score 660 to qualify for 100% loan to value program. At an APR of 4.99% for 120-months, your monthly payment will be \$10.64 per \$1,000 borrowed. 2: All loans must fund by July 15, 2023 in order to qualify for the cash back incentive. Minimum loan amount to receive the cash back incentive is \$25,000. Cash back incentive is calculated by the amount borrowed; for \$25,000 to \$49,000 cash back incentive is \$250, for above \$49,000 to \$100,000 the cash back incentive is \$400, and for above \$100,000 the cash back incentive is \$750. If you participate in this offer: (i) you may receive Form 1099-MISC at year end; (ii) the cash back award will be forfeited and added to the payoff amount if the loan is closed within 12 months of loan funding. Rates, terms, and offer are subject to change at any time. Additional terms and conditions apply. Federally insured by NCUA.



Investing for Financial Security

Many people fail to achieve their financial independence goals because they don't take the first step in investing, citing reasons such as risk, complexity, time constraints, and wealth requirements. However, investing is not complicated, and it doesn't take much time to understand the basics. Not educating oneself on suitable investment options and approaches poses a significant risk.

Saving and investing are both essential to financial planning. Saving involves setting aside money to achieve a financial objective, while investing involves deciding what to do with those savings. While some investments aim to preserve the initial amount invested, others may fluctuate in value and may or may not yield returns. Investment options include stocks, bonds, cash alternatives, precious metals, real estate, and mutual funds that enable the purchase of such investments.

Investing is necessary to secure one's financial future, particularly given rising retirement costs. While investing involves some risks, including the loss of principal, it is one way to prepare for the future. While government programs like Social Security may play a reduced role, and corporations may shift from guaranteed pensions to contribution-based plans requiring personal investment choices, managing one's finances effectively can ensure a comfortable future.

Investment goals vary depending on an individual's aspirations, and it is essential to match them with suitable investments. Managing finances effectively to provide financial security for oneself and one's family is one aspect of investing.

If you're ready to start investing in your financial security, give me a call today to set up a consultation. I'm interested in your success, and I'll be glad to talk to you about the options available to help you achieve your investment goals.



Peninsula Credit Union
**WEALTH
MANAGEMENT
SERVICES**
Available through CUSO Financial Services, L.P.

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Financial Consultant

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*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. Peninsula Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members. Copyright 2006-2018 Broadridge Investor Communication Solutions, Inc. All rights reserved

Board Spotlight: Lisa Frazier

As we transition into this new season, we'd like to take this opportunity to acknowledge one of our outgoing board members, Lisa Frazier. Lisa has been a valuable member of our team for many years and we are sad to see her go. However, we are also filled with gratitude for the many contributions she has made during her time with us.

Lisa joined the Peninsula Credit Union board in 2003, and quickly proved herself to be an insightful and dedicated member of our team. Over the years, she has served on different committees and played an instrumental role in shaping our credit union's policies and strategic vision.

As a member of the board, Lisa has always put the interests of our members first. She has been a true advocate for fair and transparent credit union practices, and has worked tirelessly to ensure that our credit union remains financially sound and able to meet the evolving needs of our members.

Thank you Lisa, for your service to Peninsula Credit Union!



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LENDER

Adventure is calling!



Limited time offer:
RV, motor home
and boat rates

5.99%
APR* up to 180 mos.

*APR = Annual Percentage Rate. Offer applies to loan applications received between 04/01/2023 through 05/31/2023. Loans are subject to credit approval and standard underwriting criteria. Minimum credit score 630 to qualify. Maximum term and minimum loan amount restrictions apply. At an APR of 5.99% for 180-months, your monthly payment will be \$8.46 per \$1,000 borrowed. Rates, terms, and offer are subject to change at any time. Additional terms and conditions apply. Federally insured by NCUA.

HOLIDAY CLOSURES

MEMORIAL DAY
Monday, May 29

JUNETEENTH
Monday, June 19

Hello
Spring

SHELTON
(360) 426-1601
Monday - Thursday
Drive-up 8:30 - 5:30
Lobby 9:00 - 5:30
Friday
Drive-up 8:30 - 6:00
Lobby 9:00 - 5:30

BELFAIR
(360) 275-6066
Monday - Thursday
Drive-up 9:00 - 5:30
Lobby 9:00 - 5:00
Friday
Drive-up 9:00 - 6:00
Lobby 9:00 - 5:30

PORT ORCHARD
(360) 876-8898
Monday - Thursday
Drive-up 9:00 - 5:30
Lobby 9:00 - 5:30
Friday
Drive-up 9:00 - 6:00
Lobby 9:00 - 5:30

POULSBO
(360) 697-3011
Monday - Friday
Lobby 10:00 - 5:00

CALL CENTER
(800) 426-1601
(360) 426-1601
Monday - Friday
8:30 - 5:30

PORT TOWNSEND
(360) 385-5575
Monday - Friday
Lobby 9:00 - 5:30

Find your nearest Branch or ATM: pcfcu.org/branches-and-atms

