



# Priorities



## President's Message

Jim Morrell, President / CEO

The pace of the world and our lives, at least my life, seems to move more quickly all the time. Add on to this frantic pace uncertainties about how gas will cost the same as it did the last time I filled up or what the price of eggs will be the next time I go grocery shopping.

Often times there are other unexpected events that take place such as health issues, a car that needs to have major services or tires changed, not to mention for those who rent what the landlord might increase my lease payments or how much electricity might cost.

One way I find helpful in coping with the frantic pace of life, uncertainties, or unexpected events is to rely on a trusted circle including family, friends, my faith, or the deep "conversations" I may have with our two dogs Rupert and Dolly. I'm always able to rely on them for good advice, a listening ear, or to comfort me.

Many people's financial lives today are no different – frantic, uncertain and unexpected. Let's face it, there are not too many people who get a kick out of economics, accounting, or personal finance. Oh! And let's not even mention filing taxes this time of year.



The solution many members share with us is that they track down all of their loan payments with credit cards, auto loans, or other debts. Then, where they can, consolidate as much debt as possible on the most recent credit card application they have received in the mail. Consolidating debt in this manner can be really expensive.

Team members across the credit union have shared with me the concerns that you, our members, are having. No surprise, at the top of the list is the cost of housing. Next, the cost of living with things such as groceries, utilities, and transportation to get to and from work. My hope is as your credit union, when you feel your financial life may be going too fast that you consider us as a member of your trusted circle, as I trust Rupert and Dolly.

At the beginning of March 2024, *Yahoo! Finance* reported that 49% of cardholders who carry a credit card balance pay an average interest rate of 22.75%. For the average cardholder, this means \$400 to \$500 more in annual interest payments. The Consumer Financial Protection Bureau (CFPB) reported in February 2024 that for those with a good credit score between 620 and 719 the rate averages 28.20% for large financial institutions and 18.15% for small financial institutions.

My goal is not to sell you a credit card. My hope is that as your credit union, you will turn to us when your financial life is feeling uncertain, unexpected or moving too fast. Here are just a couple of examples of how we have been able to help:

A member in Shelton living on social security came to us looking for a small \$100 loan to pay for gas and groceries until her social security arrived in nine days. We learned she had equity in her vehicle and were able to do an auto loan consolidation with other debts the member had to save her \$300 a month.

Another member in Port Townsend worked with us and decided a home equity loan would help pay off all her unsecured debts and her auto loan, cutting her bills by \$270 per month. A Belfair member wanted to be in a better financial position and he hated being called by collectors. We set up a payday alternative loan for him to the point where he was able to begin making all his loan payments on time. And in the process his credit score increased to over 700! What a win for this member.

So next time life is frantic and your personal finances have you thinking about how to slow things down, please consider calling or stopping by. We listen, we serve, we educate, and we care....always!

## In this issue...

- Appreciating the Pace
- Member Moment: Path to Homeownership
- Credit Nuances
- Celebrating Juneteenth



Rupert and Dolly, my two great listeners.

# Peninsula Empowers Dreams: One Member's Journey of Community Support and Path to Homeownership

At Peninsula Credit Union, our mission isn't just a statement; it's the essence of who we are. "We Listen, We Serve, We Educate, We Care...Always!" embodies our dedication to our members and communities. Porfirio's story exemplifies how we live out this mission daily.

One Friday evening, just before closing, Porfirio arrived at our Shelton branch with a briefcase filled with paperwork. His visit would set in motion events showcasing our commitment to our mission.

Porfirio shared his story of financial uncertainty, facing the risk of losing his family's home due to a burdensome agreement with a seller. Assistant Branch Manager Charlie, along with Carmen, Darla, and Chris from our Lending Team, sprang into action. They listened to Porfirio's concerns, served him with empathy, educated him on his options, and cared for his well-being.

Upon careful evaluation, our legal team identified predatory lending practices in Porfirio's contract. We wasted no time initiating a Peninsula loan application to rescue him from this cycle. Four days later, Porfirio received approval, bringing immense relief to him and his family.

Porfirio's journey embodies our commitment to our mission. It's a testament



Porfirio, wearing a hat, poses with his family after signing the paperwork to secure his home.

to community and compassion, reinforcing our dedication to empowering dreams.

We take pride in the positive impact we make every day, one person at a time. Porfirio's story is just one example of our commitment to serving with integrity, compassion, and dedication.

Porfirio expressed gratitude for the support he received, acknowledging the difference it made in his family's life. We're excited to continue helping community members like Porfirio achieve their financial dreams.

As part of our credit union community, you play a crucial role in our mission. Whether by sharing Porfirio's story or reaching out

for assistance, your contributions create positive change.

We invite each member to share Porfirio's story and extend a helping hand to those in need. Thank you for being part of our mission to serve, support, and empower dreams in our communities.

Porfirio's journey serves as a reminder of the impact we can have when we come together as a community. By sharing his story, we spread hope and inspire others to seek assistance when facing financial challenges. Together, we can make a difference in the lives of those around us.

At Peninsula Credit Union, we're committed to empowering our members and communities to achieve their financial goals. If you or someone you know needs assistance, don't hesitate to reach out to us. Our team is here to listen, serve, educate, and care—always.

We believe that every member of our credit union community has the power to create positive change. Whether through volunteering, sharing stories of success, or lending a helping hand to those in need, your actions contribute to a brighter future for all. Together, let's continue to make a difference and build stronger, more resilient communities.

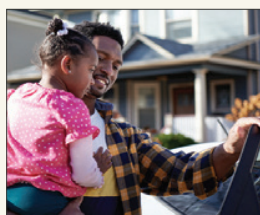


What would you do with  
a **lower mortgage payment?**



Ask a member services representative about refinancing today!

Offer only available on refinanced first mortgage conventional loans that close with Peninsula Credit Union. Loans are subject to credit approval and underwriting criteria. This offer does not represent an approval for financing or interest rate guarantee. Minimum credit score of 640 to qualify. Must be eligible for membership with Peninsula Credit Union. Maximum combined loan to value not to exceed 85%. Loans exceeding 80% loan to value will not be assessed private mortgage insurance. Appraisal fee is waived for refinances under this program. After closing, a one-time interest rate adjustment is available for a \$500 modification fee once Peninsula Credit Union's posted mortgage rate is 1% or more below the rate at the time of funding. For current rates or more information, contact Peninsula Credit Union using the contact information above. Offer available for a limited time only. Additional terms and conditions apply. Rates, terms, and offer are subject to change at any time. Peninsula Credit Union is an Equal Housing lender. Federally insured by NCUA.



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# Wealth Management: Essential Tips for Financial Security

In today's dynamic financial landscape, securing your future requires strategic wealth management and thoughtful retirement planning. These essential steps ensure financial stability and peace of mind as you journey through life's stages.

Wealth management encompasses a diverse array of strategies aimed at cultivating, safeguarding, and strategically allocating assets. From investment diversification and tax optimization to estate planning and risk management, a comprehensive approach ensures your financial foundation remains resilient in the face of challenges and opportunities alike.

Retirement planning, a pivotal aspect of wealth management, is designed to prepare you for life beyond the workforce. With increasing life expectancies and economic uncertainties, early and meticulous planning is paramount. Whether your retirement dreams involve traveling the globe, pursuing

lifelong passions, or simply enjoying well-deserved leisure time, thoughtful preparation can turn those aspirations into tangible realities.

Introducing **Sevada Zadooryan**, our interim Financial Advisor from CUSO Financial Services.\* Sevada brings expertise in crafting personalized financial plans tailored to your unique needs and goals.

At Peninsula Credit Union, we are committed to empowering our members with the tools and resources they need to achieve their financial goals. Whether you're planning for retirement, saving for your children's education, or investing for the future, Sevada and our team of advisors are here to help you every step of the way.

Have questions about your set of investments? Call or email Sevada today for personalized service:

818-970-1129 | [Szadooryan@Cusonet.com](mailto:Szadooryan@Cusonet.com)

## Financial Fitness: Navigating the Nuances of Credit Management

Ensuring financial health goes beyond bill payments and debt management. Understanding credit scoring is crucial. Here are six factors often overlooked:

- **Lack of Current Loans:** Having a mix of accounts, including loans, demonstrates financial responsibility.
- **Closing Credit Card Accounts:** Closing unused cards can hurt your score by reducing available credit.
- **Infrequent Credit Card Utilization:** Use your cards occasionally to keep them active.
- **Excessive Credit Inquiries:** Minimize unnecessary inquiries to protect your score.

- **Neglecting to Monitor Your Credit Report:** Regularly review your report to identify errors and manage debts.

- **Not Having or Understanding a Balanced Budget:** Use our Trends online budgeting tool for personalized money tracking.

Integrating these principles strengthens financial health and optimizes credit scores. Proactive monitoring and strategic management are crucial for lasting success.

Need help navigating your credit journey? Call or email me today for one-on-one help with any of our certified financial coaches!



**Darrell McVea**  
**Community Financial Educator**

800.426.1601 x3184  
[dmcvea@pcfcu.org](mailto:dmcvea@pcfcu.org)  
[pcfcu.balancepro.org](http://pcfcu.balancepro.org)



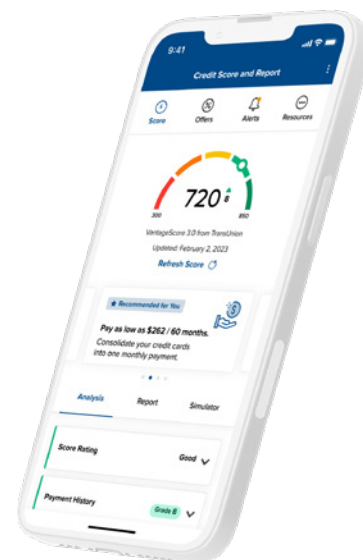
# Credit Sense

powered by  
**savvymoney**

## How Savvy are you with your Credit Score?

### What Makes Up Your Score?

- 1 Payment History
- 2 Credit Utilization
- 3 Mix of Credit
- 4 Recent Activity
- 5 Account Age



### Improvement w/ Credit Sense

**39%**

% of Credit Sense Users improved their score in 1 year

**41%**

% of Credit Sense Users in score tiers 300 - 649 improved their score in 1 year

**Included free with your Vista Checking account!**  
**Enroll today:**  
[online.pcfcu.org](http://online.pcfcu.org)

# Upcoming Holidays: Celebrating Memorial Day and Juneteenth



Memorial Day, a solemn occasion for honoring the brave individuals who have died in service to the United States, holds profound significance in our nation's history. It serves as a poignant reminder of the immense debt we owe to those who made the ultimate sacrifice for our freedom and security.

Additionally, Juneteenth, celebrated annually on June 19th, marks the emancipation of enslaved African Americans in the United States and symbolizes the triumph of freedom over oppression. Juneteenth serves as a powerful reminder of the ongoing struggle for equality and justice in our society and underscores the importance of acknowledging and confronting the injustices of the past.

In observance of these important holidays, Peninsula Credit Union will be closed on Monday, May 27th, in honor of Memorial Day, and Wednesday, June 19th, in observance of Juneteenth.

Together, let us honor the memory of those who have served and sacrificed for our country, while also celebrating the resilience and spirit of freedom that Juneteenth represents.

## STATEMENT UPDATES

Our statement vendor recently changed the location from where your statements will be mailed. The result means this may take a day or two longer. We understand the importance of receiving your statements in a timely way. For faster delivery, sign up for E-Statements at [online.pcfcu.org](https://online.pcfcu.org). Thank you for your patience while we work toward a solution for you!

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Save Stronger  
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**4.00%** APY\*

**BASIC VISTA**  
Earn up to  
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\* APY=Annual Percentage Yield. Dividends are only paid on Vista Checking Accounts as described at [pcfcu.org/checking](https://pcfcu.org/checking). Dividends are declared and paid monthly and calculated on the average daily balance. To earn Vista's premier dividend on the first \$10,000 in the account, you must use your cash/check (debit) card for 15 purchase transactions (minimum of \$5 each) and be enrolled in e-statements. For qualification purposes, a month is defined as the last day of the month to the day before the last day of the next month. APY calculated and shown on the periodic statements is based on the dividend limitations shown above. Rates subject to change and fees affect earnings. Federally insured by NCUA.

Join us  
**April 11 • Shelton Branch**  
for Peninsula Credit Union's  
**2024 Annual Meeting**

- 5:30 pm: Meeting
- 6:00 pm: Dinner and social hour
- 6:30 pm: Special Presentation by Victor Corro

Featuring special guest  
**Victor Corro**  
CEO of *Coopera Consulting*

Coopera believes diverse teams and data-driven strategies lead to the best results. Peninsula partnered with Coopera in 2021 to learn more about serving more members in our communities. In his presentation, Victor will shed light on why the growing Hispanic community is so important to Peninsula Credit Union today and tomorrow.

## HOLIDAY CLOSURES

**MEMORIAL DAY**  
Monday, May 27

**JUNETEENTH**  
Wednesday, June 19

**INDEPENDENCE DAY**  
Thursday, July 4

**LABOR DAY**  
Monday, September 2

**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

**POULSBORO**  
(360) 697-3011  
**Monday - Friday**  
Lobby 10:00 - 5:00  
**PORT TOWNSEND**  
(360) 385-5575  
**Monday - Friday**  
Lobby 9:00 - 5:30

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

Find your nearest Branch or ATM: [pcfcu.org/branches-and-atms](https://pcfcu.org/branches-and-atms)

