



Priorities



President's Message

Jim Morrell, President / CEO

Is financial well-being a destination or a journey? Perhaps financial well-being is a level of confidence about how much we have saved or an understanding about how a complicated topic—like borrowing—works.

Financial well-being is a sense that an individual or household has that they know they can meet current and future financial obligations, feel secure in their financial future, and the ability to make choices that allow them to enjoy life. The last part is really important, how to have the freedom to spend money on things that bring happiness without excessive worry or stress.

The good news is our Team Members here at Peninsula Credit Union have a passion for listening to where you are at with your level of



financial comfort. Our team is also able to help educate you about the steps you may choose to take to improve to reduce worry or stress about your financial well-being.

Mr. Flores recently came to us after his wife had passed away, looking for some guidance on consolidating his finances. Cheryl and Ylma in our Poulsbo branch were able to help him print statements and make phone calls to assist him in paying his bills, a task his wife used to do. In helping Mr. Flores learn about these details, they were able to cut his monthly credit expenses in half and simplify his monthly bills.

A recent U.S. Federal Reserve Survey of Household Economics and Decisionmaking found that only 54% of adults said they had set aside money for three months of expenses. Perhaps even more concerning is that 27% of Americans have no emergency savings at all, according to Bankrate's 2024 Emergency Savings Report.

There are three steps you can take to start or grow a rainy-day savings plan:

1. Assess where you are at: Take a temperature check. How much money do you have in savings and would it last you three months? If you already have money in savings, how would you like to see that grow over the next year?

- 2. Set Clear Goals:** If you have no emergency savings, track your expenses over a month's time and multiply that by three or six months, whatever timeframe would make you feel more secure. If that amount seems too large to accomplish, don't worry—divide your target amount into smaller, more manageable goals.
- 3. Automate Your Savings:** Setup automatic transfers from your checking account to your savings account. You can do this using our online banking options or give us a call and we can set this up for you.

Our team really would like to help you have less stress about your money by learning to save more. Give us a call or come see us. Here's a recent example that happened in Shelton.

A teary-eyed member recently shared with Katariena, one of our Member Service Representatives, "I love you guys so much. I mean really. I opened this account when I was at the lower point of my life. I had little to no credit and was really struggling. I now have a credit score over 800 and my finances in line. Before PCU, I had never been able to save money. Now I have enough in the savings to cover an unexpected emergency."

In this issue...

- Setting up a rainy day savings plan
- Peninsula Credit Union celebrates 90 years
- Board elections and Annual Meeting announcements



SEPARATE
PRODUCTS

VS

PCU PERKS
Included with
VISTA
PREMIER
CHECKING

Peninsula Credit Union Celebrates 90 Years of Serving You, Our Members!

A SIDE-BY-SIDE COMPARISON

ROADSIDE ASSISTANCE

AAA Plus membership includes up to 100 miles of towing for \$101 a year.¹

Lock your keys in your car? Car won't start? Roadside assistance is available 24/7.

\$8.42 / month

INCLUDED

CELL PHONE PROTECTION

Cell phone insurance through various providers ranges. Verizon offers a plan for \$13 this includes up to a \$200 deductible.²

If your phone is broken or stolen, BaZing will pay to have it repaired or replaced, up to \$400 per claim (maximum of \$800 per year).

\$7.25 / month

INCLUDED

ID THEFT AID

LifeLock offers their Advantage program, which includes ID protection, credit monitoring, and card alerts.³

Coverage including Payment Card Fraud Resolution, Personal Identity Theft Benefit up to \$2,500 and help with Identity Resolution.

\$14.99 / month

INCLUDED

TOTAL

\$31 / month

\$6 / month⁴

2025 marks a remarkable milestone for Peninsula Credit Union as we celebrate 90 years of proudly serving our communities. From our humble beginnings in 1935, organized as the Rainier Pulp & Paper Company Federal Credit Union in Shelton, Washington, to becoming a trusted financial partner across five counties, we've grown and thrived thanks to the support of our members.

Grounded in Our Past, Growing a Future Together

Our journey has been one of resilience, growth, and commitment. Over the decades, we've weathered challenges, from economic downturns to organizational transitions, always guided by our purpose: to provide a safe place for our members to save, borrow, and build a secure financial future. This steadfast mission drives us as we look to the future, embracing innovation and inclusivity to meet the evolving needs of our members.

As we celebrate this incredible achievement, we extend our deepest gratitude to you—our members. Your trust, loyalty, and engagement have been the foundation of our success. Together, we've achieved remarkable milestones, from expanding services to introducing innovative financial solutions that support your financial journeys.

Looking Ahead: Exciting Celebrations and Initiatives

The year ahead promises excitement and engagement. We're thrilled to announce a series of 90th-anniversary celebrations, kicking off at our annual meeting in March and leading to a September birthday extravaganza. These events will highlight our shared history and feature special giveaways, lending and savings promotions, and member appreciation activities.

To leave a lasting legacy, we're launching the "Planting Seeds of Financial Success" project, symbolizing growth and sustainability through community tree planting. This initiative reflects our commitment to advancing together with our members and communities.

As we embark on this new chapter, we remain dedicated to helping you achieve financial success. With gratitude for our history and excitement for the future, we invite you to celebrate this milestone with us. Here's to 90 years of service and many more to come!

Refer a Friend and get \$25!

When you refer a friend or family member to open a membership and checking account with us, you'll both earn \$25 as a thank you for spreading the word. It's a win-win! Your friends get to enjoy the benefits of being a member, and you get rewarded for helping them take the first step.

¹AAA of Washington rate from wa.aaa.com/membership.

²Verizonwireless.com on the solutions and services page.

³As found on lifelock.com Comparison as of December 2022.

⁴\$6 monthly cost includes the waiver of the \$3 monthly account maintenance fee when opted into receiving eStatements.



Financial Fitness: How to Handle Credit Card Debt on a Fixed Income

Living on a fixed income, especially as a senior, can be challenging. Rising costs and limited resources often lead to credit card reliance, making debt repayment difficult. However, proactive steps can help relieve the pressure.

Take Immediate Action

Addressing debt early can improve outcomes. Contact creditors before missing payments to negotiate terms. Avoid charging more to your cards to prevent worsening your financial situation.

Assess Your Financial Picture

Review all resources to identify ways to increase cash flow:

- **Insurance Policies:** Use the cash value from permanent life insurance to repay debt without forfeiting the death benefit.
- **Savings & Assets:** If you have excess savings or unused property, consider using these to reduce balances.
- **Employment:** Part-time work can supplement income if health allows.
- **Home Equity:** Options like selling, downsizing, or reverse mortgages can provide funds but should be approached cautiously.

Create a Spending Plan

Develop a realistic budget. Subtract essential expenses from income to determine what's available for debt repayment. Avoid extreme cutbacks that could harm your well-being.

Communicate with Creditors

Contact creditors with a clear summary of your situation and repayment proposal. Be firm about what you can afford and back up calls with written documentation. Record all interactions and send certified mail to ensure accountability.

Stay Resilient

Creditors may pressure you, but don't take it personally. Focus on your plan and report abusive behavior to authorities if needed.

Taking these steps can help you regain control, reduce financial stress, and manage debt effectively while living on a fixed income.



Darrell McVea
Community Financial Educator

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dmcvea@pcfcu.org
pcfcu.balancepro.org

Join us

Saturday, March 22

for Peninsula Credit Union's

2025 Annual Meeting

- 9:30 am Annual Meeting
- 10:00 am Social Hour
- 10:30 am Juntos Avanzamos Celebration

More details to follow soon

There's a better way to secure your statements.



Sign up for **Peninsula eStatements!**
Login to learn more: pcfcu.org.



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.

Volunteer Information

Volunteers of Peninsula Credit Union have the opportunity to strengthen the economic well-being of the communities we serve. Through a strong understanding of financial challenges and opportunities that exist within our field of membership, volunteers offer strategic direction and ensure our Credit Union will remain independent, viable, and always ready to protect and serve the interests of our members and our communities.

BOARD ELECTIONS

The Nominating Committee presents the following candidates for open three-year terms. Nominations for vacancies may also be made by written notice to Kathy Haigh, Chair of the Nominating Committee, at NominatingCommittee@pcfcu.org, by February 10, 2025. Any petition submitted should be signed by one percent of the membership, include a signed statement of qualification, biographical data, and willingness to serve if elected. Petitioners should also indicate the position challenged.

Credit Union bylaws establish a minimum age of 18 years as a qualification to vote and as a qualification to hold volunteer office. Elections will not be conducted by ballot when there is only one nominee for each position to be filled. There will be

no nominations from the floor. If no petitions are received, the candidates presented by the Nominating Committee will be declared elected by unanimous ballot.

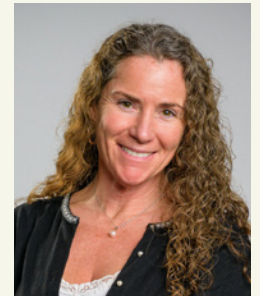
Position #1 – Claudia Suastegui



Claudia Suastegui is the Senior Director at the Shelton Family YMCA, and a passionate advocate for financial literacy and equity within her community. She has a strong background in nonprofit leadership and community engagement, which includes organizing educational initiatives and outreach programs to serve low-income populations. Claudia has played a vital role in bridging cultural and linguistic gaps

through bilingual financial education workshops and resource navigation. As a longtime Peninsula Credit Union member, Claudia understands the unique needs of the membership and brings a dedicated focus on creating opportunities for underserved populations. Her commitment to empowering individuals through financial education and advocacy makes her an invaluable addition to the Board of Directors.

Position #3 – Mendy Harlow



Mendy Harlow serves as the Executive Director of the Hood Canal Salmon Enhancement Group, a nonprofit focused on habitat restoration, environmental education, and ecosystem research throughout the Hood Canal watershed. With over a decade of leadership experience, Mendy manages a multi-million-dollar annual budget and ensures compliance with federal audit standards.

Her extensive community involvement includes serving on the boards of Rotary, the North Mason Scholarship Foundation, and the Mason County Parks and Trails Advisory Board. A Peninsula Credit Union member since 2003, Mendy views her candidacy as an opportunity to give back to an institution that aligns with her values. She is committed to leveraging her nonprofit expertise and financial acumen to support the credit union's mission and its members.

ANNUAL MEETING

Our annual meeting will be held on Saturday, March 22, 2025, at 9:30 a.m. This year's annual meeting will include a very special **Juntos Avanzamos** celebration directly following, with more exciting details to come soon.

**SAVE MONEY.
ACE TAX SEASON.**

SCAN QR CODE TO GET DISCOUNTS
or visit taxservices.lovemycreditunion.org

Peninsula CREDIT UNION

INTUIT **turbotax**

H&R BLOCK

HOLIDAY CLOSURES

New Year's Day
Wednesday, January 1

Martin Luther King Jr Day
Monday, January 20

President's Day
Monday, February 17



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