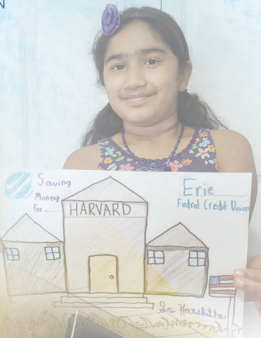


Providing Pathways to Success

2021



#Team
AOK
Acts of Kindness
ERIE FEDERAL CREDIT UNION



2021

MEMBER & COMMUNITY
IMPACT REPORT

Insured by NCUA



Moments in Home Ownership

CELEBRATING “SOLD” TOGETHER - We believe that in order to support a more vibrant community, we should work towards ensuring that more of our neighbors have access to affordable home ownership.

Mortgage Consultations - Our mortgage experts provided free mortgage consultations to **478 members** in 2021.

Home Ownership - 124 homes were financed for **\$13,463,835**; **43%** of mortgage purchase loans funded in 2021 were made to low/moderate income borrowers based on First Front Door (FFD) and First-Time Home Buyers (FTHB) results.

First-Time Home Buyers (FTHB) - **\$1,424,700** was financed to **21** first-time home buyers.

First Front Door (FFD) - Erie FCU offers a first-time home-buyer grant program funded by FHL Bank Pittsburgh, PA where qualified home buyers can receive a 3-to-1 matching contribution. Through the FFD Program, **32 members** benefited in receiving a total of **\$159,806.13**.



Moments of Member Savings

Savings: Growing, Keeping and Paying

- Erie FCU earned an **A+ Health Rating** from **depositaccounts.com**
- The credit union's strong track record of growth is excellent and is an indicator of consumer confidence and the organization's ability to strengthen its balance sheet.
- In 2021, Erie Federal Credit Union has increased its total non-brokered deposits with an overall deposit growth of \$53.3M or 8.83% through December.
- **Overall dividends** in relation to industry averages - Erie FCU's Dividend+ checking rate is **2.00%** versus the national average for a high yield checking account of 1.43%.
- Erie FCU's **Business Plus Checking** paid up to **0.35% APY** versus the national average of 0.10% APY.
- Erie FCU's Money Market paid up to **0.35% APY** versus the national average of **.13% APY**.

Moments in Partnership

Team Acts of Kindness (#TeamAOK) - Since the inception of Erie FCU's #TeamAOK, our volunteers have tallied thousands of hours of volunteerism. True to the spirit of "People Helping People", #TeamAOK continued to reach out and volunteer, in spite of the pandemic, but only when we were able to do so while supporting the health and safety of both staff and those organizations in need. **We had 146 volunteers provide 486 hours to organizations and events in 2021**. Some of this time was spent delivering warm winter clothing to homeless shelters, preparing food and other items for local nonprofits looking to provide **200** Easter meals to those in need and surprising local food pantries with monetary donations so they could "Feed the Need!" Other events included raising money by walking for the American Heart Association and #TeamAOK's "Frozen Assets" who jumped in Lake Erie (in November) to raise money for and support our local Special Olympics. **29 nonprofit and/or organizations** were the recipients of the generosity of #TeamAOK.

Glass Recycling and Shred Events - In 2021, glass recycling was added as a member benefit during our **Member Appreciation Week**. This was in addition to our July "Shred" event, where members brought their personal documents to be securely destroyed. **Twenty five (25) bins and 7,500 plus pounds** of shredding was collected. Members and employees also donated **695 pounds** of PB&J to the Second Harvest Food Bank of NW PA during Shred Day.

VITA Free Taxes - Erie FCU through the Volunteer Income Tax Assistance (VITA) program volunteered **1,561** staff support hours returning **\$1.9 million** back to the Erie Community and deserving tax payers and saving filers **\$240,890**.

Moments in Auto Lending

First-Time Auto Buyers - **\$449,614.55** was financed to **44 first-time auto buyers**.

Auto Refinance Program - Erie FCU gave borrowers a **1% rate discount** on their qualifying rate. In 2021, **\$8,992,645.62** was financed at an average rate of 4.57%. The 1% rebate of **\$89,926.46** will be paid out to borrowers after they make 12 consecutive on time payments.

Indirect Auto Lending - Members may finance their vehicle with Erie FCU right at the dealership. **\$53,396,741.39** in auto loans were financed at local dealerships.



Moments in Business Lending

Business Lending - At Erie FCU, our business lending experts use their experience in the community to design loans and lines of credit supporting the need for local business growth and expansion.

- Loans provided in-house: **\$12,803,258**
- Participation loans: **\$11,056,121**

PPP Loan Program - The Paycheck Protection Program was created to help small businesses pay employees and other expenses during the COVID-19 pandemic.

- In 2020 Erie FCU provided **\$2,378,304** in PPP funding and helped save over **532 jobs**.
- In 2021, Erie FCU provided **\$1,790,115** PPP funding and helped save over **422 jobs**.

Pathways to Success

Moments in our Community

Strong Employee Workforce – Erie FCU is a growing financial institution supporting **180 local employees** that remains focused on providing excellent member service inspired by the credit union movements founding values.

Erie Forward Investor – Erie FCU has committed to a 5-year investment of **\$75,000** – Erie Forward's fundamental philosophies and recommendations include strategies that will be deployed by the Erie Regional Chamber & Growth Partnership to advance Erie's region-wide goals, economic cooperation, diversity, collaboration and competitiveness for the region.

Charitable Giving – Erie FCU is proud to provide community support through grants and sponsorships to certified 501(c)(3) organizations and other groups based in communities in which the credit union has a physical location or a large concentration of members. Erie FCU donated over **\$60,000** and countless volunteer hours to local charitable organizations.

- **Food Security Initiative** – Erie FCU donated \$30,000 in Support of Local Hunger Awareness and Food Assistance the **"Give Hope - Feed the Need"** campaign distributing \$3,000 each to ten (10) Erie area organizations.
- **Socktober** – Collected Socks, gloves, hats, scarves during a month long "Socktober" drive – Donated to 3 local shelters that provide to locals in need.
- **Shining Stars** – Erie FCU members and staff purchased **94 gifts for children** at a local Daycare whose parents were not able to provide gifts at Christmas. Erie FCU also helped in the distribution of **1,387 gifts** provided by other local businesses and organizations to 300 local families.
- **Thanking Our Veterans** – Erie FCU Employees provided **143** hand written cards to be passed out to residents of Veterans Affairs Memorial Hospital.
- **Helping Find "FUR" EVER Homes** – Erie FCU paid for a "Surprise Adoption" each month in 2021 at the ANNA Shelter.

Financial Wellness – Expanding our financial wellness capabilities to our members.

- **Free Financial Seminars/Webinars** – **76** Financial seminars were offered throughout 2021 attracting **459 attendees**. Topics covered retirement, Medicare, social security, home buying, estate planning and more.
- **Financial Literacy Outreach** – Financial literacy is the key to individual financial success and helps our entire community thrive. Our team reached out to **students** in 8 elementary classes to share the importance of saving money and provided virtual presentations to **55 college students** on similar topics, but also included information on student loans. Adult literacy sessions were also conducted for a variety of participants including those employed by the credit union's Business Affinity Partners.
- With certified financial coaches on staff, Erie FCU helps borrowers receive financial education tailored to their individual situations.

Moments of Recognition (2021 Trophy Case)

Here are some of our awards, accolades and public recognitions earned in 2021:

- Erie FCU was a 3-time winner once again at the Erie Times News – **Erie's Choice Awards**. Erie FCU was voted **"Erie's Choice in Credit Unions"** for the **9th year in a row**, **Erie's Choice in Mortgage Lender** for the **2nd straight year** and Erie Advisors, located at the credit union, was again recognized as **Erie's Choice in Financial Advisory Group**.
- CrossState Credit Union Association awarded Erie FCU with **4 MIC awards** for Marketing excellence including the event's Top Honor, the **"Show Stopper" Award** for best marketing campaign of the year. Erie FCU also won for **Best Annual Report, Excellence in Digital Marketing** and **Best Strategic Marketing Campaign**.
- Erie FCU was recognized by the Erie Reader as **"Erie's Best Bank"** for the **8th consecutive year!**
- Erie FCU also received two **Niagara Awards** from the **Public Relations Society of America, Northwestern Pennsylvania Chapter**. We were recognized with a gold award for Marketing and a silver award for Publications (print or digital).



Moments of Wealth Management

Retirement, Investment, Insurance and Education Planning – Complimentary, no obligation consultations were provided to **924** individuals by our Erie Advisors group in 2021, and **110** new clients are now realizing the benefits of the wealth management program.

*Erie Advisors are registered representatives of CUNA Brokerage Services, Inc. Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the credit union. CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution. CUNA Brokerage Services, Inc. is a registered broker/dealer in all fifty States of the United States of America. FR-4326566.1-0222-0324.

We thank you for the privilege to serve you and our community, and for your continued patronage and support of Erie Federal Credit Union. It is our sincere hope that you will share the excellent benefits of membership with your family, friends and co-workers. Our goal is **Providing Pathways to Success!**

ERIE FEDERAL CREDIT UNION

Providing Pathways to Success



Branch Office Locations

- 1109 East 38th Street • 1005 Greengarden Road
- 2436 Buffalo Road • 518 State Street • 5500 Zuck Road
- 1220 West 32nd Street • 1825 Downs Drive
- 101 Washington Towne Blvd. (Edinboro, PA)
- 3503 Peach Street



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