

# We Stand for our Community 2022 IMPACT REPORT

You are a member-owner. As an owner of this credit union, when you succeed so do we! You should know how your investment at Erie FCU is affecting the community you live in. Here is the impact of this work:

## 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 **245 members** in 2022.

**Home Ownership** - **90** homes were financed for **\$11,773,381**; **18%** of mortgage purchase loans funded in 2022 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)** - **\$394,950** was financed to **5** 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, **14 members** benefited in receiving a total of **\$70,000**.

## Moments of Member Savings

### Savings: Growing, Keeping and Paying

- 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 2022, Erie Federal Credit Union has increased its total non-brokered deposits with an overall deposit growth of \$18.15M or 2.77% through December. A strong track record of growth is an indicator of consumer confidence and the credit union's ability to strengthen its balance sheet.
- **Overall dividends** in relation to industry averages - Erie FCU's Dividend + Plus checking rate is **2.02%** 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 **1.10% APY** versus the national average of .25% 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 ongoing pandemic. **We had 126 volunteers provide 232 hours to organizations and events in 2022.** Some of this time was spent delivering warm winter clothing to homeless shelters, donating movie tickets along with other fun ticket opportunities to youth groups 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 into Lake Erie (in November) to raise money for and in support of our local Special Olympics. **27 nonprofit and organizations** were the recipients of the generosity of #TeamAOK.

**Shred Events** - In 2022, members brought their personal documents to be securely destroyed. **Twenty five (25) bins and 7,500 plus pounds** of shredding was collected. Members donated PB & J during Shred Day to add to the month-long collection in July which yielded **over 500 lbs.** of PB&J that was donated to the Second Harvest Food Bank of NW, PA.

**VITA Free Taxes** - Erie FCU, through the Volunteer Income Tax Assistance (VITA) program, volunteered **1,641** staff support hours returning **\$2.1 million** back to the Erie Community and deserving tax payers and saving filers **\$312,858**.

## Moments in Auto Lending

**First-Time Auto Buyers** - **\$238,617.13** was financed to **21 first-time auto buyers.**

**Auto Refinance Program** - Erie FCU gave borrowers a **1% rate discount** on their qualifying rate. In 2022, **\$10,095,338.61** was financed at an average rate of 4.56%. The 1% rebate of **\$100,953.39** 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. **\$113,877,092.11** in auto loans were financed at local dealerships.



## Moments in Business Banking

**Business Lending** – At Erie FCU, our business lending experts used 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: **\$17,403,152.78**
- Participation loans: **\$13,390,927.21**

**Business Checking** – To help you take your business where it needs to go, we created three new business checking accounts. Our checking accounts are easy to use, easy to access, and cost less than bank business checking accounts.

## Moments in our Community

**Strong Employee Workforce** – Erie FCU is a growing financial institution supporting **195 local employees** that remains focused on providing excellent member service inspired by the credit union movements founding values.

**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 **\$35,000** 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 with the *“Give Hope - Feed the Need”* campaign distributing \$3,000 each to ten (10) Erie area organizations.
- **Socktober** – In October, Erie FCU members and staff collected socks, gloves, hats, scarves during a month long “Socktober” drive and donated to 3 local shelters that provide to those in need.
- **Shining Stars** – Erie FCU members and staff purchased **100 Stars to provide 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 gifts provided by other local businesses and organizations to **645 local families**.
- **Thanking Our Veterans** – Erie FCU employees provided **480 hand written cards** to be passed out to residents of the **Erie VA Medical Center**.
- **Helping Find “FUR” EVER Homes** – Erie FCU paid for a “Surprise Adoption” **each month** in 2022 at the ANNA Shelter.
- **Victorian Holidays** at the Watson Curtze Mansion (Erie County Historical Society) Erie FCU sponsored this annual event which enabled visitors free admission – Over four days, there were over **2110 visitors!**

## Moments of Wealth Management

**Retirement, Investment, Insurance and Education Planning** – Complimentary, no obligation consultations were provided to **870** individuals by our Erie Advisors group in 2022, and **78** new clients are now realizing the benefits of the wealth management program.

**Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC).** Insurance products are offered through LPL or its licensed affiliates. Erie Federal Credit Union and Erie Advisors are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Erie Advisors, and may also be employees of Erie Federal Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Erie Federal Credit Union or Erie Advisors. Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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**Financial Wellness** – Expanding our financial wellness capabilities to our members.

- **Free Financial Seminars/Webinars** – **62** Financial seminars were offered throughout 2022 attracting **346 attendees**. Topics covered retirement, Medicare, social security, home buying, estate planning, student loans 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 **175 pre-school and elementary students** in 6 classes to share the importance of saving money and provided financial literacy presentations to **100 high school students** and **168 adults** on similar topics. 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 helped **82** borrowers receive financial education tailored to their individual situations in 2022.

## Moments of Recognition (2022 Trophy Case)

*Here are some of our awards, accolades and public recognitions earned in 2022:*

- 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 **10th year in a row**, **Erie’s Choice in Mortgage Lender** for the **3rd 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 for **Best Annual Report**.
- Erie FCU was recognized by the Erie Reader as **“Erie’s Best Bank”** for the **9th consecutive year!**
- Erie FCU also received two **Niagara Awards** from the **Public Relations Society of America, Northwestern Pennsylvania Chapter**. We were recognized with a silver award for Marketing and a gold award for Publications (print or digital).

### A commitment to Member Support

Erie FCU’s Member Support Center team provided convenient and friendly service in 2022, while responding to nearly **202,000 incoming phone calls**.

### Impacts in Diversity, Equity and Inclusion

**Diversity, equity and inclusion (DEI)** are put into practice at Erie FCU to ensure we create a welcoming environment where members, employees and our community can flourish. Mistreatment of anyone will not be tolerated at Erie FCU.

**For YOU, not for profit** – When you need a loan, you don’t want to pay back double the amount in interest. That’s why credit unions with their lower fees are the better choice. In last year alone, NJ and PA credit unions **saved members \$397.1 million** just in lower loan rates.