

2023 IMPACT REPORT

At Erie FCU, our mission includes serving the financial needs of our members and a commitment to promote strong and vibrant communities. We do this by supporting community organizations, participating in and hosting events, donating funds to worthy causes and so much more. We are excited to share our 2023 to show our members, employees and partners what we accomplished together.



Community Lending

Erie FCU's front-line branch and consumer lending staff have approved and funded **4,556** consumer loans totaling **over \$38 million**.

Loan Extensions – When our members struggle financially, via a layoff or strike, Erie FCU consistently steps up with solutions. Erie FCU granted **124** loan extensions in 2023.

Student Loans – Erie FCU partnered with Sallie Mae® to offer loans created specifically for the needs of undergraduate and graduate students – Over **\$730 thousand** in funding dispersed.

Credit Cards: **1,348** approved credit card applications, **\$2,677,855** in new limits approved.

Personal Loans – Whether you have good credit, bad credit or something in between, Erie FCU has personal loans designed for you. Nearly **\$15 million** in personal loans approved in 2023.

Vehicle Loans

Erie FCU makes it happen with an affordable new or pre-owned vehicle loan to meet our members' needs.

First-Time Auto Buyers – **\$414,956.72** was financed to **37 first-time auto buyers**.

Auto Refinance Program – In 2023, Erie FCU again gave borrowers a **1%** rate discount on their qualifying rate and a **1%** cash back on their refinanced loan.

Indirect Auto Lending – Members conveniently financed their vehicle with Erie FCU right at the dealership. The Indirect Lending team funded nearly **3,200** auto loans for over **\$95 million** at local dealerships in 2023.

Member Savings

Accounts to help our members achieve their savings goals

- In 2023, deposits grew by **\$57 million**, or **8.51%**.
- Erie FCU's 12 Month Term Share Certificate paid **4.85% APY** versus the national average of 4.03% APY.

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.

Card Conversions

Newly Designed, Contactless Credit and Debit Cards – In our commitment to providing the highest quality member service, Erie FCU partnered with a new credit and debit card processor to improve the features and benefits of its card programs. The credit card conversion was completed in May and the debit card conversion in August. This transition brought improved features and services for member cardholders, such as simplified card management within Erie FCU Online Banking, cutting-edge fraud detection, and the convenience of tap to pay contactless cards.

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.

Home Ownership – **Sixty five (65) homes** were financed for **\$8,971,870** in 2023 bringing our overall mortgage portfolio to over \$75 million.

Development of a new **Mortgage Consultation** department to answer any questions members may have and offer a higher degree of communication during the home buying process to ensure a smooth and seamless experience.

- **466** Mortgage Consultations were submitted via the online consultation form.
- Our mortgage experts provided free mortgage consultations to **241** members in 2023.

16% of mortgage purchase loans funded in 2023 were made to low/moderate income borrowers based on First Front Door (FFD) and First-Time Home Buyers (FTHB) results.

- **First Time Homebuyer Program** – **\$274,750** was financed to 3 first time home buyers through our **First Time Homebuyer program**.
- **First Front Door** – **\$33,345** in grants were provided to 7 new homeowners.

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 by our Member Business Lending Team in 2023: Over **\$15.3 million** moving our combined business lending portfolio north of **\$75 million**.

New Business Credit Cards were rolled out in 2023 – Whether you carry a balance each month or want to be rewarded for everyday spending, we have a credit card that is right for you.



Members & The Community

Awards and Accolades

Honored to be recognized for doing what's best for our members and community.

- Erie FCU was voted **"Erie's Choice in Credit Unions"** for the 11th year in a row, **"Erie's Choice in Mortgage Lender"** for the 4th straight year and Erie Advisors, located at the credit union, was recognized for the second time as **"Erie's Choice in Financial Advisory Group."** Erie FCU also won **"Erie's Choice in Best Place to Work 100+ Employees"** for the first time.
- Erie FCU was voted **"Erie's Best Bank"** by the Erie Reader for the 10th straight year.
- Erie FCU was honored to have been recognized with a gold and a silver award at the 2023 **PRSA NWPA Chapter, Niagara Awards**. The Niagara Awards honor the best of Northwestern Pennsylvania's Public Relations and Marketing Communications Practices. Erie FCU won a **gold award** for our Checking Options video series and a **silver award** for the Fairview Branch Grand Opening marketing.
- Erie FCU has been recognized with two bronze awards at the Marketing Association of Credit Unions - **MAC Awards** held May 24th in Nashville, Tennessee. The bronze awards were in the category of **"Best Newsletter"** and **"Best Annual Report."**

Member Benefits

- Sixty two (62) free financial counseling sessions given to members.
- 100% of eligible Erie FCU employees completed coursework to become Community Development Certified Financial Counselors (CDCFC) through the **HERO** "Helping Everyone Reach Opportunities" program.

VITA Free Taxes (The Volunteer Income Tax Assistance Program):

- Erie FCU completed **1,278** tax returns producing **\$1,771,145** in refunds for our members in 2023. The credit union also saved member filers an estimated **\$355,284 (\$278/federal return)** in tax preparation fees.
- Number of filers 60 years plus: **389**.
- Percentage of filers 60 years plus: **30%**.

A Commitment to Member Support

- 3,500 additional consumers will have become members of Erie FCU by year end.
- Erie FCU's Member Support Center team provided convenient and friendly service in 2023, while responding to **234,332** incoming phone calls.
- **Twenty (20) new positions** were filled over the past year bringing our total workforce to over 200 individuals strong.
- Our teller staff have processed well **over a half million** teller transactions (619,645).

Erie FCU in the Community

Donations and Community Outreach – Being active in our community, especially on the topic of financial literacy, is part of who we are as a credit union.

- Erie FCU celebrated the opening of its newest, state of the art branch in **Fairview, PA** on Wednesday, September 6, 2023.
- **41** different organization received monetary support totaling **\$71,985.61**.
- **Give Hope - Feed the Need** - Due to the continued demand for food assistance and hardship in our community, Erie FCU donated \$30,000 to ten local food agencies and nonprofits to fight hunger.
- Served over **33,000 individuals** in our community by way of outreach activities.
- Engaged **over 1,500 youth** in financial literacy sessions at schools and nonprofit organizations who serve our youth.
- Over 50 Erie FCU volunteers volunteered time with **Team AOK (Team Acts of Kindness)** – completing over 200 volunteer hours. Since the inception of Erie FCU's Team AOK, volunteers have tallied thousands of hours of volunteerism. True to the spirit of "People Helping People", Erie FCU had **126** volunteers provide **232** hours to organizations and events in 2023. 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!"
- **PB&J Collection/Shred Day** – Erie FCU donated 520 pounds of food and cash. Donations helped feed the more than 31,000 neighbors in Erie County that are food insecure. **Annual Shred Day** helped members safely dispose of confidential paperwork in an environmentally responsible way. Shredding last year helped save **665 trees**.
- **Socktober** – In October, Erie FCU members and staff collected socks, gloves, hats, and scarves during a month long "Socktober" drive and donated to local shelters that provide to those in need.
- **Victorian Holidays** at the Hagen History Center (Erie County Historical Society) - Erie FCU again sponsored this annual event which enabled visitors a discounted admission.
- Erie FCU paid **\$1,500** in pet adoption fees in 2023 at local shelters as a part of our **Adopt Local initiative** – Erie FCU worked with community partners, The Anna Shelter and Because You Care.

Impacts in Diversity, Equity and Inclusion

Diversity, equity and inclusion (DEI) are put into practice 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.