

COMMUNITY FIRST

- QUARTERLY COMPANY NEWSLETTER -
"AMAZING PEOPLE CREATING FINANCIAL FREEDOM"

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2024 MCUL TEAM MEMBER OF THE YEAR AWARD

This year, Jennifer Frayre, Morley Branch Manager, was nominated and awarded the 2024 MCUL Team Member of the Year Award! This award recognizes a credit union staff member who has excelled in their position over the last 12 months.



The Michigan Credit Union League (MCUL) has announced the winners of the 2024 MCUL Awards and the Michigan Credit Union Foundation (MCUF) Awards.

Together, the MCUL and MCUF Awards recognize credit unions, professionals and volunteers for outstanding efforts in individual and organizational leadership, operational effectiveness, community service and financial education.

Jennifer and all MCUL and MCUF award winners will be formally honored at MCUL's 2024 Annual Convention & Exposition this June.

WILD ABOUT SAVINGS!

April is Youth Month! Celebrate the spirit of the credit union movement with younger members during National Credit Union Youth Month. During this industry-wide celebration, you can help our youth members get wild about savings by participating in fun activities we have planned for them!

Follow our youth Facebook media page for activities, giveaways, and more for this celebration: Penny Program: by Community First Federal Credit Union

CREDIT CARD RATE CHANGE NOTIFICATION/DISCLOSURE

Effective April 1, 2024: Disclosures were mailed to members on February 1, 2024, notifying members who hold a MasterCard Credit Card through Community First Federal Credit Union that their rate will increase by 2.00% APR*. We regret having to make this decision; however, with the changes in the economy, we are forced to move with them.

Any balance on the credit card PRIOR to April 1, 2024, will remain at your previous rate. Any charges made ON or AFTER April 1, 2024, will reflect the new rate. We apologize for any inconvenience this may cause.

*Annual Percentage Rate

EARN DOUBLE REWARDS ON HOME IMPROVEMENT PURCHASES!

Earn double reward points on all Home Improvement purchases made with your Community First Debit and Credit Card!

Members who earn the maximum amount of 10,000 reward points will be entered to win a 14' Outdoor Movie Screen with Projector.

To redeem points, visit our website: www.cffcu.biz/resources

PROMOTION VALID APRIL 1, 2024 - JUNE 30, 2024. 10,000 ADDITIONAL POINTS CAN ONLY BE REDEEMED ONE TIME. EMPLOYEES AND EMPLOYEES IMMEDIATE HOUSEHOLD MEMBERS ARE NOT ELIGIBLE TO WIN QUARTERLY PRIZE (PROJECTOR/OUTDOOR SCREEN). REWARDS POINTS CAN BE REDEEMED AT WWW.DREAMPOINTS.COM/CFFCU. FEDERALLY INSURED BY THE NCUA.

3RD ANNUAL YP GOLF OUTING

The Young Professionals Group (YP Group) at Community First Federal Credit Union is hosting its 3rd Annual Golf Outing at Brookside Golf Course on **Saturday, August 17th**. This fun-filled event will feature an 18-hole scramble, lunch, prizes, and more!

Last year, the YP Group raised over \$7,000 for our membership grant, Community Cares, and our financial educational outreach to local high schools. This year's event will continue to raise money to help sustain Community Cares and help make a positive impact on our youth and communities.

To sponsor or sign up, scan the code or visit: cffcu.biz/2023-community-first-yp-golf-outing/

For more information on Community Cares, scan the resources code on the back!



CEO COMMENTS

BY: TIMOTHY RASMUSSEN

As we begin the second quarter of 2024, the economy continues in a state of uncertainty. On the plus side, inflation is better, gas prices are generally stable, and unemployment numbers are good. However, when we go to the grocery store or restaurant, it costs more every visit, and the housing market feels like 2007 all over again.

Importantly, our credit union is committed to helping our members financially through whatever the economy brings. We continue to train staff to be certified financial counselors, we volunteer at schools and local events to educate our young people, we are growing our Community Cares Grant Program, and we believe volunteering is a key to the success of our credit union.

We are still committed to amazing people creating financial freedom. We are working on upgrading our facilities and products that we offer. We have many exciting items projected to be introduced this year. Our mobile ATM will be up and running, and our Remus location will see construction begin.

We are facing the challenges of 2024 and continue to support our membership and communities to make them financially stronger. We want to thank you for your continued support and look forward to our future together.

ESCROW ANALYSIS

Escrow Analysis

- **Who:** Mortgage accounts with an Escrow (Fannie Mae & Portfolio)
- **What:** Review of previous year property taxes & homeowner's insurance invoices paid, to ensure monthly payment is covering those liabilities.
- **Where:** Members will receive mailed notice of Escrow status.
- **When:** Review takes place annually, in March.

Members with shortages have 3 options:

- **Pay shortage in full** (will result in smallest payment change).
- **Partial payment of shortage** (remaining shortage after partial payment will be divided over next 12 months and added to regular monthly payment)
- **Pay nothing** (full shortage will be divided over next 12 months and added to regular monthly payment)

Members with a surplus:

- **Over \$50** (will be returned to members savings in mid-April)
- **Less than \$50** (divided by 12 months and subtracted from regular monthly payment)

TIP:

To avoid surprises at escrow analysis time, member should follow along with escrow activity & compare to previous year to monitor large changes in taxes and/or insurance.

For additional information, please contact our Mortgage Department.

RESOURCES

Scan the code to view multiple forms of educational videos, blog posts, listen to our podcast, or donate or apply for our Community Cares membership grant!



CFO COMMENTS

BY: MICHELLE ARCHIBALD

We at Community First are working to deliver new or improved products to serve each of our member's needs. At the end of 2023, our membership team released a new reward checking and savings product. These new accounts offer higher dividends or cash back by asking you, the member, to do 3 simple steps that you may already be doing. If you have an e-statement, use your debit card at least 12 times per month, and have at least 1 ACH transaction in or out of your account, you will already qualify for rewards. If this product sounds like something that can benefit you, please reach out to one of our amazing Account Specialists to start your earnings today!

A little financial update, at the end of February, our assets were \$125.8 million and the year-to-date net income was just over \$16,000. With this, we have now distributed over \$275,000 back to our membership in the form of dividends. Thank you for continuing to allow our amazing staff to help with your financial freedom.

DIRECTOR COMMENTS

BY: BROOKELYN HARRIS, DIGITAL BRANCH DIRECTOR

At Community First, we are constantly seeking innovative ways to enhance our members' experience. In the first quarter of 2024, following a successful pilot at the end of 2023, we proudly launched our Digital Drive-Thru at our Howard City branch.

What is it, you ask? The Digital Drive-Thru resembles an ATM, but it provides members with the opportunity to interact with a live Teller. Here, you can conveniently process deposits and withdrawals, check deposits, cash checks, make loan payments, and conduct transfers, all without leaving your vehicle!

Currently, our Digital Drive-Thru operates Monday through Friday from 9:00 AM to 5:00 PM at our Howard City branch. If a Teller is unavailable, both machines can still function as ATMs.

From January to February, we nearly doubled the number of transactions processed through the Digital Drive-Thru. With its increasing popularity, we are thrilled to introduce this service at our Morley branch in mid-April, with plans for expansion to additional locations in the near future!

We understand that technology can sometimes feel daunting, but encountering a friendly face from Community First behind the screen can help alleviate any concerns. Take a leap and give it a try!

SPECIALTY BUSINESS HOURS/EVENTS

- **Tuesday, April 23** - 38th Annual Meeting (information attached)
- **Monday, May 27** - CLOSED (Memorial Day)
- **Friday, June 14** - Summerfest Block Party (Lakeview Family Dollar: Time TBD)*
- **Tuesday, June 11** - CLOSING AT 12 PM (All Staff Training)

**Community Cares Fundraiser Event*

