

SUMMER 2020

ALASKAN @ HEART



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CREDIT
UNION **1**



JAMES WILEMAN PRESIDENT/CEO

Alaska's most vibrant season is here and it's beautiful! But this year, it's also very different.

When I wrote to you in our spring newsletter, the impact of coronavirus on Alaska was unknown. The long-term impact is still unknown; however, we have seen firsthand the effects of COVID-19 on Alaskan finances. Now more than ever, you may need a helping hand and a financial institution that will meet you where you're at in life. We're here to fill that need, and I encourage you to reach out immediately.

While life today is a bit different than it was last summer, I hope you'll still take time to enjoy the sunshine and local splendor of our state.

Make the most of your CU1 membership as well and enlist us to help brighten your tomorrow! We're experts in balancing budgets, putting dreams in reach and inspiring positive change. That's a great combination, and it's within your reach.

THANK YOU FOR YOUR MEMBERSHIP!

The #CU1FOODIE INITIATIVE

Recently, as many Alaskan families and businesses faced financial difficulty due to COVID-19, CU1 employees created a plan to raise awareness and funds for those in need. Through a variety of #CU1Foodie challenges on social media, we encouraged Alaskans to order takeout or delivery in support of small restaurants, donate goods to their local food bank and more! Check out the food-focused results of this effort:



\$17,000 donated to
small restaurants



677 meals to COVID-19
first responders



\$1,200 donated to the
Food Bank of Alaska

Follow us on Facebook, Instagram, Twitter and more to stay current on credit union news and initiatives.





NAVIGATING A NEW BUDGET

Do your bills and budget feel out of balance lately? Let's explore ways to get back on track. By optimizing how you spend and save money during uncertain times, you can put extra green in your pocket and feel protected from a rainy day.

FIRST, EXAMINE YOUR LOANS.

If you're paying too much interest on a particular loan, or if you're too far-stretched by a monthly payment, this can quickly drain any budget. Refinance to more affordable rates at cu1.org or request a video appointment with a CU1 representative to talk through ways we can restructure your debt load and free you from that weight.



MAKE "MUST HAVES" MORE AFFORDABLE.

Even when your budget is tight, some purchases still need to happen. This may include a new skiff for dipnetting season, a new ATV for access to your favorite salmonberry patch, or a more efficient commuter vehicle to accommodate a new job. When you need to finance a larger purchase, get preapproved beforehand so you know your buying power and don't overspend. Loan preapprovals can be started 24/7 via cu1.org.

ACCESS CASH VIA HOME EQUITY.

Although many Alaskans are spending their summer a bit differently this year, you may still have exciting goals like an at-home project or improvement. Own your own home? Consider accessing equity from it as a convenient source of cash! Home equity options can bridge a gap between paychecks, bring your summer projects to life and more. Learn about options online at cu1.org.



Coming Soon: Contactless Cards

Your CU1 Mastercard® is about to get even easier to use! Soon, you'll be able to make everyday purchases quickly and safely with just a tap of your contactless-enabled Mastercard or device, wherever you see the universal "contactless" symbol. This makes checkout easier than ever, and it's faster than fumbling with cash. Stay tuned to cu1.org for more info!

Annual Meeting Results

In March, Credit Union 1 hosted its Annual Meeting and voted on roles within our Board of Directors and Supervisory Committee. Incumbent board members Steve Cavin and Jennifer Bernard were each renewed for three-year terms. For a full list of members and their roles at CU1, please visit our website at cu1.org.

Scholarship Winners

Each year, Credit Union 1 is proud to award valuable scholarships to Alaskan students in pursuit of higher education. This year's winners will receive a combined total of \$19,950 in scholarship funds! View the winners at cu1.org.

Upcoming Events

Please note that to protect the health and safety of our Alaskan communities, CU1 events such as our 2020 Member Appreciation Days and Dollar Dog Kids Marketplace have been cancelled. We look forward to gathering with you next year!

ALL BRANCHES AND OUR MEMBER SERVICE CENTER WILL BE CLOSED:

- ▶ INDEPENDENCE DAY – July 3-4
- ▶ LABOR DAY – September 7

Funds Availability: July 1 Changes

Effective July 1, federal changes to Regulation CC have affected the availability of check deposits as follows:

- ▶ Certain check deposits require a three day hold of funds. Previously, when this hold was required, the first \$200 of your check was available next business day. As of July 1, this has increased to \$225.
- ▶ At times, we may delay the availability of check deposits that total more than \$5,000 in one day. As of July 1, this total has increased to \$5,525.



1941 Abbott Road
Anchorage, AK 99507
(907) 339-9485
(800) 478-2222
www.cu1.org



EXECUTIVE MANAGEMENT

James Wileman
President/CEO

Rachel Langtry
Chief Operations Officer

Chad Bostick
Chief Financial Officer

Davina Napier
Chief Lending Officer

Mark Burgess
Chief Technology Officer

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Yuliya Mitchell, Chair
Jeff Wood, Secretary
Ross Risvold, Member

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NMLS# 537375