

ANNUAL REPORT

2021

505

MISSION STATEMENT

“Our mission as a not-for-profit financial institution is to deliver exceptional products and services to our members, play an active role in our community and uphold the philosophy of “people helping people.”

2021 Board of Directors

Janice A. Vamos, Chairperson

Marilyn A. Peto, Vice Chairperson

Robert A. Underwood, Treasurer

Michael C. Coduti, Secretary

Alice F. Lasenby, Asst. Secretary/Treasurer

Raymond Lopez, Sr., Director

John J. Wohadlo, Director

Yale M. Gordon, Director Emeritus

2021 Chairperson and President's Report



Dear Members,

We would like to welcome you to Advance Financial Federal Credit Union's 84th annual meeting. Despite the ongoing pandemic and the extended low interest rate environment we find ourselves in, your credit union had another good year.

A lot of our focus in 2021 was to continue to give back to you our members and to the communities we serve. The demands were great, but with your assistance, we did our best to help those in need. Here are just some of the ways we assisted:

- Called on our members to check on their well being
- Converted hundreds of members to e-Statements (Safer & Faster)
- Resumed our Shred It Days to help you keep your identity safe
- Participated in community events like National Night Out
- Raised a record amount of funds and food items for the Food Bank of NWI
- Collected more gifts than ever for needy kids through the Angel Tree Program
- Raised funds for the East Chicago Carmelite Home after their fire

Another thing that we are proud of is that we were named not only one of the best, but THE Best Credit Union in the region by the Times readers. The pride we have is not for ourselves but for you, our members. You can tell your family and friends that you belong to the Best Credit Union in the Region! And that they should join too.

As we head into 2022, we are hopeful that we will all find lasting relief from the pandemic. Watch for other events to resume including our Better Than 50 Club trips. It is our continued pleasure to serve you our member-owners.

Respectfully,

Janice A. Vamos
Chairperson of the Board

Jerry Gomez
President/CEO

2021 Supervisory Committee's Report

The Supervisory Committee represents the interests of all members of Advance Financial Federal Credit Union (AFFCU). The Committee is appointed by the Board of Directors and is responsible to see that all members' accounts are in compliance with Credit Union regulations. The Supervisory Committee conducts internal audits including verification of new and existing accounts, random audits of member loans and closed accounts, random cash audits, loan file maintenance, and expense reports at both AFFCU locations. It investigates members' complaints that have not been resolved by management.

In 2021, the Supervisory Committee conducted quarterly audits and found no discrepancies in our members' accounts. The Supervisory Committee interacts with the AFFCU staff to ensure that members are receiving the correct interest rates related to their accounts including interest rates on loans. AFFCU contracts with an independent accounting firm who conducts external audits and has found no discrepancies. Additionally, the National Credit Union Administration (NCUA) conducts thorough examinations of the credit union's operations.

The Supervisory Committee works closely with the Board of Directors, Executive Management and Auditors to see that Credit Union members are receiving the best service available. The Supervisory Committee is independent of the Board and Management. We represent the members and their best interests.

The Supervisory Committee is satisfied with both our internal and external audits. The Committee believes that sufficient internal controls are in place to protect our



members' accounts. This is reflected in the financial statements of AFFCU.

The Supervisory Committee expresses a sincere thank you to all our members, staff, management and Board of Directors and looks forward to continued co-operation.

A handwritten signature in black ink that reads "Ronald DiMichele". The signature is written in a cursive, slightly slanted style.

Ronald DiMichele
Supervisory Committee Chairman

Other Committee Members:

Carlos Robles
Edward Engelsen

2021 Promotions

**"We have two things in common:
Advance Financial and
Better Than Free Checking."**



**It all comes together with
Better Than Free Checking.**

- No Monthly Fees (saves you up to \$144 a year!)*
- Visa Debit Card with Mobile Wallet
- No Minimum Balance
- Online Banking and Bill Pay
- You Earn Interest

Call, click or stop by today.
And stay connected with our free mobile app.



advancefcu.org

**"One look at
Better Than Free Checking
and I was hooked!"**



**Catch the Big One:
Better Than Free Checking.**

- No Monthly Fees (saves you up to \$144 a year!)*
- Visa Debit Card with Mobile Wallet
- No Minimum Balance
- Online Banking and Bill Pay
- You Earn Interest

Call, click or stop by today.
And stay connected with our free mobile app.



advancefcu.org

**Holiday time is precious.
Perfect timing for an extra \$250.**



Celebrate the season with our Holiday Cash Package.

- \$50 Open any new Checking Account
- \$50 Register for and use Online Bill Pay
- \$50 Sign up for Direct Deposit
- \$100 Close on a Vehicle Loan (rates as low as 2.50% APR)**

\$250 For the Holiday Package Deal

Call, click or stop by today.
And stay connected with our free mobile app.



advancefcu.org

**"Leave it to Advance to
steer me in the right direction."**



**Move ahead with vehicle loan rates
as low as 2.5% APR****

Whether you are buying new, used or refinancing (from another financial institution), find out how low your monthly payments can go.

- Competitive rates-as low as 2.5% APR**
- Flexible terms-12-84 months
- Up to 100% financing
- Get pre-approved before you buy

Stop by, call or apply online at advancefcu.org.



advancefcu.org

Products and Services

Regular Savings	First Mortgages	Visa Debit Card with Mobile Wallet
Better Than Free Checking	Home Equity Loans	Courtesy Pay
Advantage Plus Checking	VISA Credit Cards	Overdraft Protection
Holiday & Back-to-School Clubs	AFFCU Card Manager	Direct Deposit
Money Market Savings	Online Banking & Bill Pay	Payroll Deduction
IRA Savings & Share Certificates	Mobile Banking	Money Orders
Regular & Payday Share Certificate	eStatements	Safe Deposit Boxes (Schererville)
New & Used Vehicle Loans	Touch Tone Teller	Wire Transfers
Fully Secured Loans	ATMs	Night Depository (Schererville)
Personal Loans	ATM & Debit Cards	Notary Service

Balance Sheet as of 12/31/2021

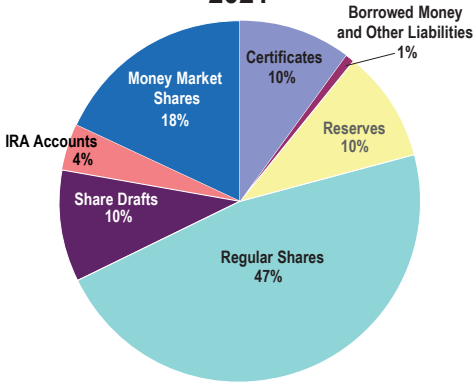
	2021	2020
Assets		
Cash & Equivalents	4,207,666	2,507,328
Investments	53,007,508	44,387,761
Loans	69,730,194	75,930,962
Less: Reserve for Loan Losses	(292,068)	(486,150)
Net Loans	69,438,126	75,444,812
Building & Equipment	898,649	1,014,155
Other Assets	14,065,614	12,522,988
Total Assets	141,617,563	135,877,044
Liabilities & Equity		
Deposits		
Regular Shares	67,024,046	63,251,905
Money Market Savings	24,878,757	22,128,269
Share Certificates	13,896,231	17,046,999
Share Drafts	13,946,357	12,464,808
IRA Accounts	5,860,901	6,081,899
Total Deposits	125,606,292	120,973,880
Borrowed Money and Interest Payable	-	-
Other Liabilities	2,067,798	2,285,781
Borrowed Money and Other Liabilities	2,067,798	2,285,781
Equity		
Regular Reserves	3,454,071	3,454,071
Undivided Earnings	11,506,057	10,189,358
Reserve for Market Value on Investments	(72,110)	908,547
Other Comprehensive Income	(944,545)	(1,934,593)
Total Equity & Reserves	13,943,473	12,617,383
Total Liabilities & Equity	141,617,563	135,877,044

Income Statement

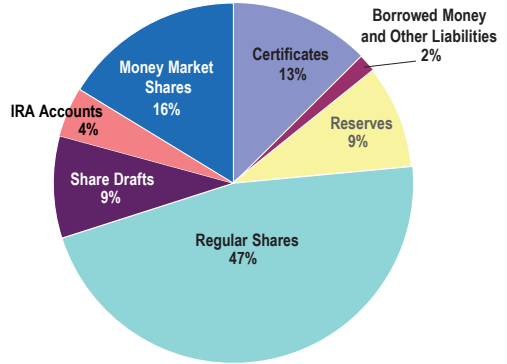
	2021	2020
Income		
Interest on Loans	2,606,878	3,176,454
Investment Income	836,597	905,143
Other Income	1,915,955	844,493
Total Income	5,359,430	4,926,090
Expenses		
Dividends on Shares	216,677	370,199
Interest on Borrowings	6	183
Total Interest and Dividends	216,683	370,382
Compensation & Benefits	2,285,517	2,580,975
Provision for Loan Loss	(213,274)	(119,821)
Other Operating Expenses	1,753,805	1,762,699
Total Other Expenses	3,826,048	4,223,853
Total Expenses	4,042,731	4,594,235
Net Income (Loss)	1,316,699	331,855

Shares/Liabilities Distribution

2021

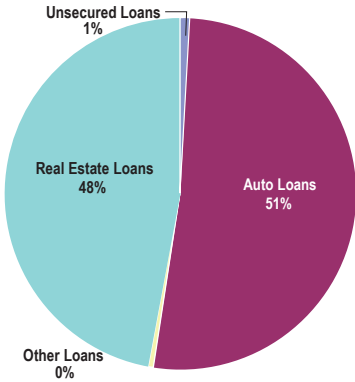


2020

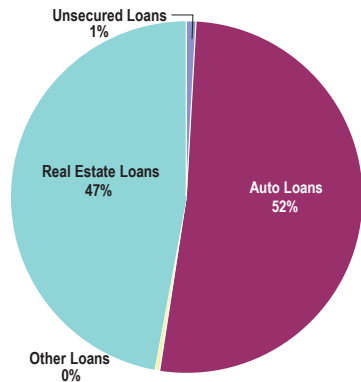


Loan Distribution

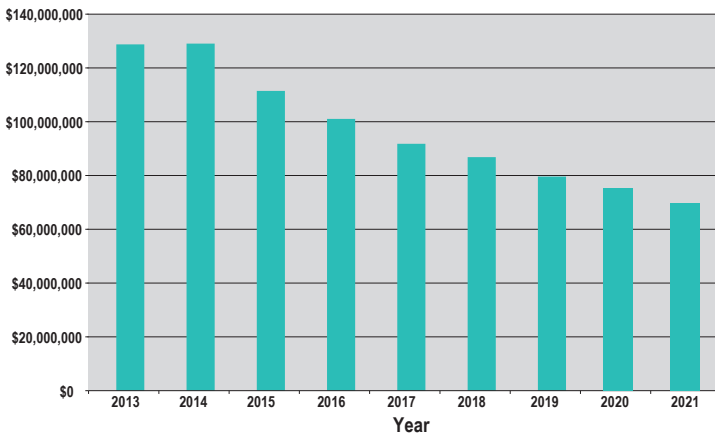
2021



2020



Total Loan Balances





Offices:

EAST CHICAGO

4035 Alder Street, East Chicago, IN 46312
219.392.3900 • 800.888.0959

SCHERERVILLE

31 W. US Highway 30, Schererville, IN 46375
219.392.3940 • 800.888.0959

TOUCH TONE TELLER

219.322.0600 • 800.888.0959

WEBSITE

www.advancefcu.org

EMAIL

contactus@advancefcu.org



Access your Advance Financial accounts at 33 credit union center shared branches in Lake and Porter Counties and over 5,600 nationwide. Visit www.allco-op.org to find the location nearest you.

THE TIMES,
best of the
region

