

2021 IMPACT REPORT

Our mission is to enable the underserved, unbanked, and no credit population to build and fulfill dreams by taking the Peoples "Advantage".



**PEOPLES
ADVANTAGE**
FEDERAL CREDIT UNION

PEOPLESADVFCU.ORG
804.748.3081



LETTER FROM

THE CEO

Dear Members,

As another year comes soaring in with its own opportunities and challenges, I'd like to invite you to reflect on the impact Peoples Advantage Federal Credit Union had on its members and the community in 2021. As a member owned, not-for-profit financial institution, we can only thrive and succeed based on your participation in our financial cooperative. I'd like to personally thank each of you for your support and membership. We continue to remain committed to serving you as you navigate what's in store for 2022 and beyond.

We continue to be extremely fortunate to have positive financial reports. This positions the credit union to continue servicing you and help you navigate any unforeseen financial challenges. As our mission statement supports, we are here to help members build and fulfill dreams, regardless of their current position in that journey.

The numbers reflected in this report demonstrate our unwavering commitment to supporting our members and community. We have many new and exciting things happening this year that will broaden our product offering, expanding our ability to support small business owners and first-time home buyers! While some branch experiences look a little different, we remain available and eager to support you! We appreciate your membership and support.

Kindly,

Amanda Habansky
Amanda Habansky, President/CEO

TABLE OF OPPORTUNITIES

4 2021 Financial Statement

5 Membership

6 I Said “Yes” to Membership

7 Auto Loans

8 Payday Alternative Loans

9 Mortgage Loans

10 Financial Coaching

11 Financial Bootcamp

12 Checking Accounts

13 Fresh Start Accounts

14 Home Equity

15 Sharing More with Members

16 Save to Win Program

17 Community Involvement

18 CDFI Certification

YEAR ENDING
DECEMBER 31, 2021

FINANCIAL STATEMENT

ASSETS

Loans to Members	32,017,194
Mortgage Loans to Members	9,730,264
Total	41,747,458
Less: Allowance for Loan Losses	(447,854)
Total Loans (net)	41,229,604
Cash and cash equivalents	131,917
Investments	41,492,558
Fixed Assets	658,830
Land & Building	4,039,027
NCUSIF Capitalization Deposit	779,433
Total Other Assets	2,979,146
Total Assets	\$91,380,514

LIABILITIES

Dividend Payable	1,403
Other Liabilities	1,602,930
Total	\$1,604,333

EQUITY

Shares	44,052,445
Share Drafts	16,612,536
Money Market Shares	6,248,565
Share Certificates	11,723,442
IRAs	2,557,007
All Other Shares	133,129
Total Shares & Equity	\$81,327,124

CAPITAL

Regular Reserves	860,467
Undivided Earnings	9,214,221
Investment Unrealized Gain or Loss	(146,440)
Other Comprehensive income	(1,479,190)
Total	8,449,057

TOTAL LIABILITIES, SHARES & EQUITY **\$91,380,514**

GROSS INCOME

Interest from Loans	3,106,491
Investment Income	222,921
Fees	1,237,239
Other Income	1,808,883
Total Operating Income	\$6,375,534

EXPENSES

Total Operating Expenses	4,895,384
Provision for Losses	257,373

DISTRIBUTION OF EARNINGS

Dividends (paid)	232,459
NET INCOME	\$990,318

10,139
TOTAL MEMBERS

MEMBERSHIP: THE START OF OPPORTUNITY



As a community credit union, we serve the coolest people (that's you) who live or work at businesses located in the Richmond Tri-City and surrounding areas.

2 LOCATIONS
Petersburg & Colonial Heights

300,000+ ATMS
Access your money everywhere with CU24 ATMs

10,139
Increasing in membership every day



I SAID
“YES”
TO MEMBERSHIP



1,504
NEW
MEMBERS

AUTO LOANS: THE OPPORTUNITY OF APPROVAL

EXAMPLE:
AMOUNT - \$21,000
TERM - 60 MO.

	Predatory Lender	Dealership	PAFCU
Interest Rate:	29%	10.48%	9.01%
Payment:	\$658	\$489	\$473
Interest Paid:	\$18,480	\$6,581	\$5,597
TOTAL:	\$39,480	\$29,351	\$28,367

The annual percentage rate (APR) on an auto loan makes a big difference. In 2021, the average auto loan APR at PAFCU was 9.01%. The average auto loan rate for average credit is 10.48% APR.* Some predatory lenders can charge upwards of 29% APR on auto loans.** Refer to the chart to see the difference!

\$7.84 MILLION IN LOANS TO MEMBERS

* <https://www.bankrate.com/loans/auto-loans/rates/>.

<https://www.experian.com/content/dam/noindex/na/us/automotive/finance-trends/2021/q3-2021-safm.pdf>

** <https://www.creditkarma.com/auto/i/what-are-subprime-auto-loans>

<https://www.calculator.net>

PAYDAY ALTERNATIVE LOANS: A HEALTHY OPPORTUNITY

EXAMPLE:
AMOUNT - \$1,000
TERM - 6 MO.

	Payday Lenders	PAFCU Fast Cash
Interest Rate:	400%	28%
Application Fee	\$0	\$20
Payment:	\$406	\$181
Interest Paid:	\$1,433	\$84
TOTAL REPAY:	\$2,433	\$1,084

\$1.9 MILLION
SAVED IN INTEREST

\$1.42 MILLION
Amount Financed

1,131
Loans Financed



MORTGAGE LOANS THE OPPORTUNITY TO MAKE DREAMS COME TRUE

\$4.5 MILLION
MORTGAGES FUNDED

\$5,000
IN FEDERAL HOME LOAN
BANKS (FHLB) GRANTS
TOWARDS DOWN
PAYMENTS AND OTHER
HOME BUYING EXPENSES



FINANCIAL COACHING:

THE OPPORTUNITY TO LEARN

10% OF PAFCU MEMBERS INCREASED THEIR CREDIT SCORE BY 50+ POINTS

COMING IN 2022

We will be opening our first Financial Empowerment Center. This will extend a welcome to the community for financial literacy.



Brought to you by Peoples Advantage Federal Credit Union

FINDING FINANCIAL BALANCE BOOTCAMP



28 MEMBERS
completed the bootcamp

Increase of up to
114 POINTS
in Participants' Credit Scores

Increase of up to
\$5,265
in Participants'
Savings balances

CHECKING ACCOUNTS

ENDLESS
OPPORTUNITIES

\$167,645

SAVED IN
OVERDRAFT FEES*

\$52,468

REDEEMED IN
REWARDS

**Comparison based on our competitors who, on average, charge \$35 compared to \$30 at PAFCU.
SOURCE: <https://www.wellsfargo.com> <https://www.bankofamerica.com>

FRESH START ACCOUNTS:

THE OPPORTUNITY FOR A SECOND CHANCE

Every person deserves a fresh start. The Fresh Start Checking is designed for members who have experienced a financial hardship in the past. Our goal is to provide members the convenience of a checking account with minimal fees.

232

NEW FRESH START ACCOUNTS OPENED





HOME EQUITY

THE OPPORTUNITY FOR IMPROVEMENT

WE USED OVER

\$3.1 MILLION

IN OUR MEMBER'S HOME EQUITY
TO EITHER GET THEM OUT OF
DEBT VIA A DEBT
CONSOLIDATION LOAN OR
IMPROVE THEIR HOME TO HELP
INCREASE THEIR VALUE.



SHARING MORE WITH MEMBERS

THE OPPORTUNITY TO GET PAID TO SAVE AND REFER

\$192,948

PAID IN DIVIDENDS ON SHARE CERTIFICATES

\$1,200

PAID OUT IN REFERRAL BONUSES TO MEMBERS AND THEIR FRIENDS

\$2,225

IN PRIZE GIVEAWAYS THROUGH THE **SAVE TO WIN** PROGRAM



SAVE TO WIN PROGRAM

A SMARTER WAY TO SAVE

147

NUMBER OF SAVE TO WIN ACCOUNTS

\$592,713

AMOUNT SAVED WITH SAVE TO WIN ACCOUNTS

\$4,032

AVERAGE SAVED PER ACCOUNT

COMMUNITY INVOLVEMENT



Back to School Festival



*Colonial Heights
Christmas Parade*



Home & Garden Show



National Night Out



Pecan Festival



*Petersburg
Christmas Parade*



*Petersburg
Christmas Tree Lighting*





WE ARE CDFI CERTIFIED

by the U.S. Department of the Treasury

Petersburg VA, November 13, 2018 - Peoples Advantage Federal Credit Union (PAFCU) announces its CDFI certification awarded by the U.S. Department of the Treasury.

CDFIs are mission-driven financial institutions. PAFCU became CDFI certified by continuously providing financial services to meet the needs of economically challenged individuals within their communities. This certification affords PAFCU the opportunity to take the next step in their mission to change lives by providing financial services and education to over one million people in the tri-cities area.

FOR MORE INFORMATION ABOUT OUR CDFI CERTIFICATION,
PLEASE VISIT US ON THE WEB AT: WWW.PEOPLESADVFCU.ORG.