IMPAGT 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

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 litter different, we remain available and eager to support you! We appreciate your membership and support.



TABLE OF OPPORTUNITES

- 4 2021 Financial Statement
- Membership
- 6 I Said "Yes" to Membership
- Auto Loans
- 8 Payday Alternative Loans
- Mortgage Loans
- Financial Coaching
- Financial Bootcamp

- Checking Accounts
- Fresh Start Accounts
- Home Equity
- Sharing More with Members
- Save to Win Program
- Community Involvement
- CDFI Certification

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

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

EQUITY

LQUIII	
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 LIABILITES, SHARES & EQUITY \$91,380,514

YEAR ENDING DECEMBER 31, 2021

GROSS INCOME

Dividends (paid)

NET 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 FARNINGS	

10,139

232,459

\$990,318

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





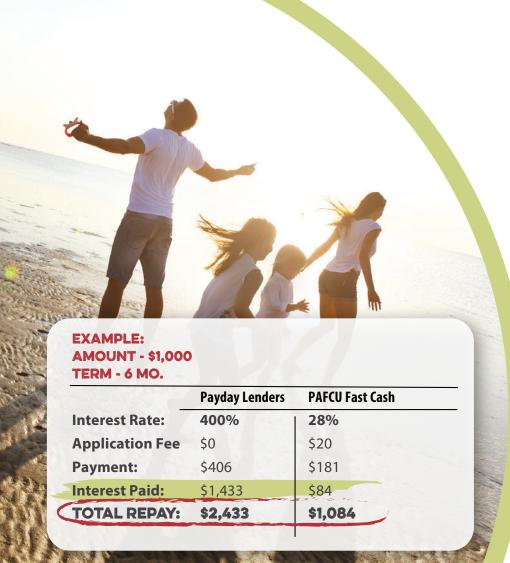
AUTO LOANS: THE OPPORTUNITY OF APPROVAL

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: AHEALTHY OPPORTUNITY

\$1.9 MILLION SAVED IN INTEREST

\$1.42 MILLIONAmount Financed

1,131Loans 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.



ENIDING FINANCIAL BALANCE BOOTCAMP



28 MEMBERS

completed the bootcamp

Increase of up to

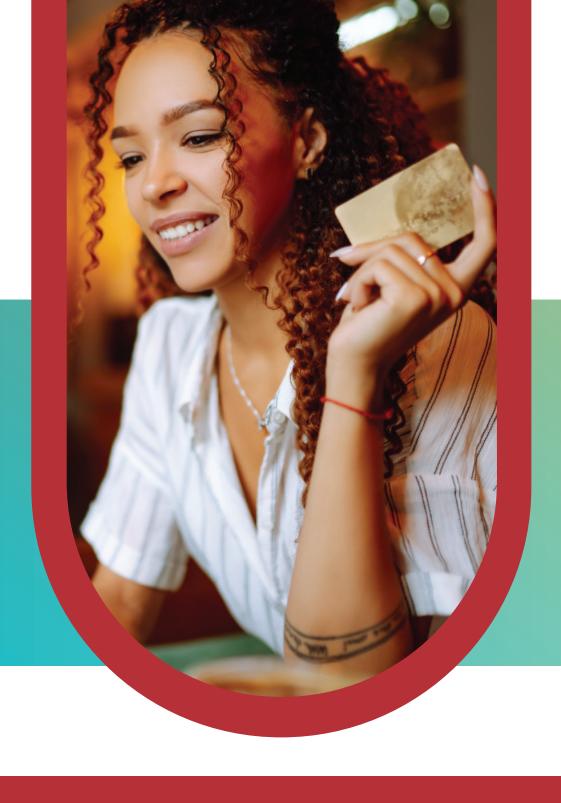
114 POINTS

in Partipants' Credit Scores

Increase of

\$5,2

in Partcici_l Savings ba



CHE(ACC(ENDLESOPPOR

\$167,6 SAVED OVERD

\$52,4 REDEEN

REWAR

**Comparison based on our cosource: https://www.wellsfarge

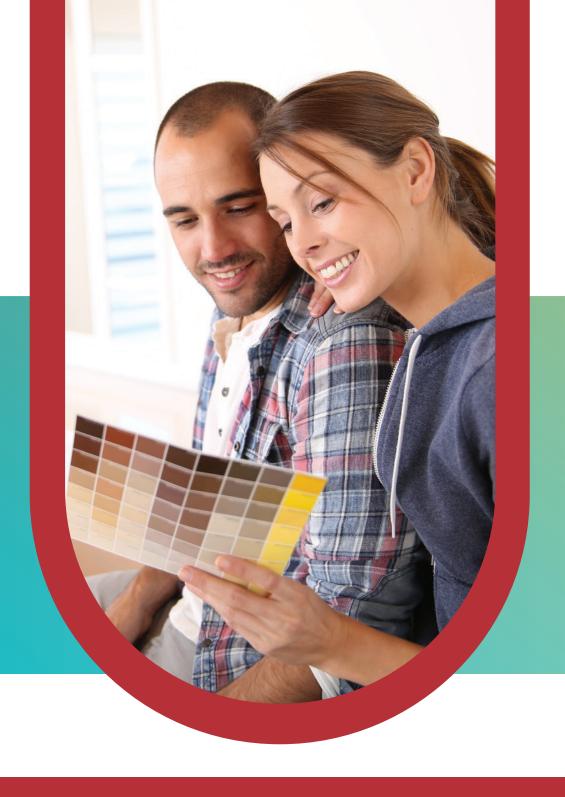




FRESH S ACCOUNTHE OPPOR FOR A SECC

Every person deserves a Start Checking is designed experienced a financial had goal is to provide member checking account with m

ACCOUNT:



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 WIN PROGRAM



SAVE TO WIN PROGRAM

A SMARTER WAY TO SAVE

147
NUMBER OF SAVE
TO WIN ACCONTS

\$592,713

AMOUNT SAVED WITH

SAVE TO WIN ACCOUNTS

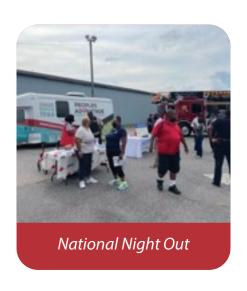
\$4,032 AVERAGE SAVED PER ACCOUNT

COMMUNITY OF WARE



















WEARE 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.**