

# Quarterly

## Summer 2021 Newsletter



### 73rd Annual Meeting

The 73rd Annual Meeting of YS Federal Credit Union was held on Saturday, May 15, 2021. Due to COVID-19, the meeting took place virtually over Zoom. Thank you for continuing to adapt with us!

Steven E. Payne and Chris Zurbuchen were each confirmed to serve another 3-year term on the Board of Directors, which currently consists of seven members.

Thank you to our Board and all other volunteers for your continued dedication and service to YSCU.

Interested in volunteering for YSCU? Please send inquiries to:

Board Chair, YS Federal Credit Union  
217 Xenia Avenue  
Yellow Springs, OH 45387



**Congratulations  
to Paula, our  
Youth Month  
winner of \$100!**

### Chairman's Speech – YSCU 73<sup>rd</sup> Annual Meeting

**By: Steven E. Payne**

Good Afternoon, YS Federal Credit Union (YSCU) Members! Welcome to the 73rd annual meeting of YSCU. We welcome you along with management and board members. We appreciate your attendance at our electronic Zoom meeting, as it is our solution to keep you informed and involved despite the current pandemic. We will conduct the meeting as in the past, providing the usual reports, orders of business and financial information always a part of our annual meeting.

2020 was a year like no other, with the challenges arising from the pandemic. YSCU was fortunate to weather the storm with positive conclusions in 2020 despite the results of many peer credit unions and financial institutions in general. We suffered no loan losses due to covid in 2020. Not one member bankruptcy filing or troubled debt restructure or loan modification or charge-off or loan loss occurred from impacts of covid. We quickly added covid assistance/relief loans for local residents, businesses and non-profits needing help paying essential expenses. As of year-end, 8% of our membership received loans totaling .7% of our assets, and it was done at no risk to the CU because it was all fully share-secured via networking relationships established with the Community Foundation, YSDC, landlords, and local investors.

YSCU continues to be the best place around to get a loan, with our rates averaging well below those charged by our peers to their members. As you can see from the financial statements distributed, the Credit Union is well capitalized and assets are of high quality. We are offering competitive products and pricing for our members. An upgraded ATM machine was installed in the spring of 2020, the website upgrade began in fall of 2020 and is currently being released. It adds many new upgrades and accesses, with information to help current members and potential members, alike. We are proud to have included images of Yellow Springs, and community information to show the dedication to our community at a glance. We are ready to begin a presence on social media for the first time, and 2020 also brought our investment in additional fraud security and information security for the protection of our members in this age of increasing identity theft and cyber-crime. Our asset size grew by over \$3,000,000 (14% in one year).

We continue to help members with loans unattainable elsewhere such as credit establishment or improvement, as well as first-time auto loan options. The Credit Builder Loan, First Time Auto Loan Program, and Secured Visa Card options allow members to establish positive trade lines in their credit reports in ways that would not be available to them through traditional banks. We have made creative financing available to several community organizations to fund local endeavors for the betterment of Yellow Springs.

Looking ahead to 2021, YSCU expects to lose a significant amount of income as investment yields drop to nearly 20 times less than what they were earning a year ago. We have cut expenses, and are working hard to increase forms of other income that are permissible within our risk tolerance levels and guidelines from NCUA and other regulations and best practices. We commit to following our Asset Liability Management Policies and monitoring the options available until the economy stabilizes and interest rates rebound.

Credit unions all over the country continue to welcome more and more consumers into membership. People are still coming to realize the value of credit unions' not-for-profit, personal service orientation and to appreciate the fact that the purpose of a Credit Union to exist is to better the lives of its members as opposed to make rich the stockholders of the large banks. YSCU has demonstrated the philosophy of people helping people in a number of ways this past year.

The Board, CEO, and staff are working feverishly at maintaining the best position possible under the unexpected circumstances from 2020. We are committed to accomplishing the best results possible for 2021, and getting back to the longer-term Strategic Plan.

Our vision continues for Yellow Springs to be a better place to live, do business, and associate because of YSCU. Your Board, Management and Staff are committed to making YSCU the first choice for primary financial services for members and potential members in 2021 and beyond. Thanks to you, our members, for making this member-owned financial cooperative available to our great Village!

**Check out our upgraded website at [www.yscu.org](http://www.yscu.org).**



## **Mortgage Loan Rates are at all-time lows.**

Call us to see how much money you might save by refinancing your mortgage loan. Or if you've been thinking about buying a home, call us for information and help in getting a low-cost mortgage loan. Go to [www.yscu.org](http://www.yscu.org) and click on BORROW, then on MORTGAGES, then on MORTGAGE PROGRAM OPTIONS. You can even apply online.



## **Community Partnerships**

Throughout its 73-year history, YSCU has been dedicated to supporting the economic vibrancy of Yellow Springs. Whether supporting small businesses, equipping area youth with financial education, or participating with non-profits in making special loans available, YSCU strives to be an active member of the community. At the root of what makes Yellow Springs unique is one thing – the people. YSCU is dedicated to meeting the needs of each member. No matter what arises, at its core, YSCU is about one thing – People Helping People.

**Finally going to take that much-needed vacation? Finance it with a simple Summer Special loan at only 2.75% interest for 2 or 3 years. Inquire at 937-767-7377 for specific terms and options.\***

**\*Credit qualifications apply. Contact YSCU for details.**





## Congratulations Class of 2021!

Graduates, we are so proud of your accomplishments, both inside and outside the classroom. You did it!

Whether you are heading to college, entering the work force, or forging your own unique path, YSCU is here to make sure you are equipped with the financial tools to succeed in your next venture.

Unsure where you will end up? Not to worry! Through membership at YSCU, you have access to the following benefits:

- Access thousands of credit union locations through Shared Branching Co-op. Search locations where ever you will be by going to [www.yscu.org](http://www.yscu.org) . Click ACCESS, then Shared Branching.
- Debit Cards
- Share Secured Credit Cards
- Online Banking and Mobile App

Visit [yscu.org](http://yscu.org) to learn more.

## Auto loan special

For new purchases and refinances, YSCU offers AMAZING auto loan rates starting as low as 1.99%. Think you have a better offer elsewhere? Don't sign until you've called YSCU to see if we can match or beat your terms.



These loans also come with added perks:

- No down payment
- No application fee
- No prepayment penalty
- Easy monthly payments (can be made online, in person, night depository or at a shared branch location)
- Terms that will fit your budget

\*APR= Annual Percentage Yield. Rates subject to model, year, and credit score. Offer subject to change.



# Celebrate the Cooperative, Not-for-Profit, Community-Minded Mission of YSCU

What makes the Yellow Springs Credit Union unique?

**Equal Ownership** – It is member-owned and operated. Each member has equal ownership and one vote. Being locally owned, more emphasis can be given to needs of the community.

**Not For Profit** – YSCU is a not-for-profit financial cooperative so earnings are returned to members in the form of improved services, products, and better prices.

**Volunteer Leadership** – The Credit Union is governed by a volunteer board of directors elected by and from the local membership.

**Financial Education for Members** – YSCU places particular importance on educational opportunities for their members and the Community to help everyone become better-educated consumers of financial services.

**Trust** – YSCU is a trustworthy and resilient institution during a tumultuous time. Members, individuals, and businesses can rest assured that their money is safe at the Credit Union.

## Location | Numbers | Hours

217 Xenia Avenue  
Yellow Springs, Ohio 45387

Office: (937) 767-7377

Fax: (937) 767-2302

### OFFICE HOURS:

Monday thru Thursday 9:00 a.m. - 5:00 p.m.

Friday 9:00 a.m. - 6:00 p.m.

Saturday 9:00 a.m. - 12:00 noon

It's Me 24/7 Online Banking at  
[www.YSCU.org](http://www.YSCU.org)

CU\*Talk – 24 hour automated  
phone teller at 1-800-860-5704, CU ID #296

## HOLIDAY CLOSINGS

Monday, July 5, 2021 – Independence Day

Monday, September 6, 2021 – Labor Day

**Pandemic Precautions:** At this time, masks and social distancing are still required in the YSCU office. The doorbell / unlock system is no longer in use and the front door is unlocked during business hours. Temperature-taking is no longer required. Please respect others and do not utilize lobby services if you have potentially contagious symptoms. Thank you.

## YSCU is Always "OPEN"

**...Access your YSCU account 24/7, 365 days a year.**

It's Me 24/7 Online Banking at [www.YSCU.org](http://www.YSCU.org)

CU\*Talk Telephone Teller – 24 hour automated phone teller at 1-800-860-5704, CU ID #296.

MasterCard MasterMoney Debit Card anywhere MasterCard is accepted, worldwide. Remember to select "credit" at check-out!

National ATM Networks

Credit Cards – Visa Platinum and Visa Classic

Shared Branching – visit any credit union in the network and conduct your YSCU transaction when you are not nearby - Click the Shared Branching link at [www.yscu.org](http://www.yscu.org)

