

The Current

WINTER 2017



THE PENMAN FAMILY

CHAIRMAN'S MESSAGE

I would like to take this opportunity to wish you and your family a Happy New Year. The past year has been phenomenal at Power Financial Credit Union as we celebrated 65 years of expressing the love of serving our member-owners.



Lemman Murray
Chairman –
Board of Directors

In light of recent dishonest activities at one of the nation's largest banks, our CEO, Allan Prindle, and the credit union were recognized in reputable national publications emphasizing trust as the foundation on which financial institutions are built. The articles also emphasized the love and respect we have for our employees and our member-owners, reinforcing Power Financial Credit Union's commitment to avoiding such instances. Your money and personal identity are safe with us.

Our purpose at Power Financial Credit Union is to guide family members to better lives today and for all generations to come. Staying true to our promise, we heard you and we eliminated numerous fees totaling close to \$1 million. We respect you, and we stand firm in our commitment to treat you like family by providing solutions to assist you in achieving your financial goals. This year, we will continue to help you through initiatives such as "Sit and Save" through which we invite you to speak openly and honestly with a Personal Service Advisor dedicated to saving you time and money. Through "Sit and Save," one of our member-owners was able to save

over \$14,360 on her loans, allowing her to have money toward the down payment on a home. We were able to reduce the length of time it would take for her to repay her debt by 15 years, alleviating stress and anxiety. We were also able to save her precious hours of her time, as she would spend an hour every day balancing a spreadsheet of her credit card payments. She now has time for herself and most importantly, her family. We were honored and humbled to make such a great impact in her life. After all, that's what family does.

Last year was also a time of great growth as we welcomed Ryder System Federal Credit Union to our family. We were delighted to have 19 Ryder employees join our team. We remain dedicated to our promise of extending the love of our local family through LifeNet4Families food pantry, participating in the Making Strides Against Breast Cancer awareness walk and sponsoring the City of Pembroke Pines' Easter Egg Hunt, Mayor's Chest Challenge, Santa's Calling and Bow Wow Ween. We opened our doors to kids from the Children's Home Society who toured our corporate office and received treats during our Halloween festivities. We continue to support the United Way and Big Brothers Big Sisters of Miami, generously giving time and money to these organizations every year. Our staff continues to be leaders in the credit union industry, and we were honored to receive the Credit Union Journal's Best Credit Union to Work For recognition for the third year in a row, in addition to being named one of the Sun Sentinel's 2016 Top Places to Work For and finalists in South Florida Business Journal's 2017 Best Places to Work.

As we look toward the future, we understand the need for technology in a fast-paced world. We upgraded our Power Financial Credit Union Mobile App, which has received an Android™ App rating of 4.7 stars out of 5, confirming our App as one of the highest rated Apps in the financial industry. In 2016, we introduced Apple Pay® with Android Pay™ coming in 2017. We rolled out our Visa® Credit Card program with all the modern conveniences, offering a zero percent annual percentage rate on balance transfers for 21 months, as well as other promotions. In addition to balance transfers, our competitive rates help boost our member-owners' purchasing power; by offering zero percent annual percentage rate on all purchases made within the first 6 months after the card is opened.

Finally, we are grateful to you, our loyal member-owners, who continue to support this financial cooperative. In 2017, we will continue to honor and serve you. We are in the process of developing new loan products, eServices and provide financial education tailored to your specific needs. We hear you, we respect you and we'll help you. That's what family does. On behalf of the Board of Directors and the staff of Power Financial Credit Union, we want to thank you for your membership, for being part of our family, and for sharing the gift of membership with your friends and family.

Sincerely,

Lemman Murray
Chairman – Board of Directors

JOIN US AT THE 2017 ANNUAL MEETING

What's ahead in 2017? How did the Credit Union perform during the past year? Come to the Annual Meeting to learn more about your Credit Union's activities and its future direction. Your participation is important to the continued success of Power Financial Credit Union.

Date: March 27, 2017

Time: 4:30 p.m.

Place:

Power Financial Credit Union
Sheridan Branch (Employee Lounge)
2020 NW 150th Avenue
Pembroke Pines, FL 33028

These members are proud to be a part of the Power Financial Credit Union family by serving on the board of directors. See what each director up for re-election brings to the family:

Tony Cuba retired in 2012 after 43 years with FPL. Cuba has served as a board member of Power Financial Credit Union for almost 20 years. Cuba serves on the Power Financial Credit Union Board, Audit Committee as Chairperson and the Asset-Liability Committee.

Stephen Knight began his voluntary service to credit unions 17 years ago with Pan Am Horizons Federal Credit Union. He served on the Loan Review Committee and the Supervisory Committee while at Pan Am Horizons FCU. He currently

serves on the Power Financial Credit Union Board. Knight has been employed as an Aviation Safety Inspector since 2011.

Bob Oldham has been serving on the Power Financial Credit Union Board since 1989. Oldham retired from his position with FPL where he worked in external affairs. He currently serves on the Power Financial Credit Union Board, Defined Benefit Pension Plan Committee and the Executive Committee.

George Skillas began serving on the Board in 1990. He currently serves on the Power Financial Credit Union Board, the Executive Committee and the Investment Committee.

Leslie McConachie began her voluntary service on the board 10 years ago with her election in 2006. McConachie currently serves on the Power Financial Credit Union Board and the Asset-Liability Committee. She has a BSBA from Florida International University.

Nominations for vacancies may also be made by a petition signed by 1% of the membership with a minimum of 500 signatures. Each candidate must submit a statement of qualification and biographical data with his or her petition. A letter of intent is needed to accept the position if elected, and must accompany the petition and biographical information. Nominations must be returned to Power Financial Credit Union within 30 days of receipt of this notification. This will be a non-ballot election and no nominations will be accepted from the floor when there is only one nominee for each position to be filled. Only those positions without a nominee are subject to nominations from the floor at the time of the meeting.

SIT DOWN WITH US...

we'll save you money!
If we can't, we'll give
you **\$100.**



ACT NOW! SPEAK TO A REPRESENTATIVE TODAY TO SET UP A CONSULTATION.

All loans are subject to credit approval. Your overall creditworthiness will determine the interest available to you. See credit union for details.

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**POWER FINANCIAL
CREDIT UNION**

6 CURES FOR THE POST-HOLIDAY SPENDING BLUES

According to a recent survey by T. Rowe Price, nearly two-thirds of parents admit they spend more than they can afford during the holiday season. One in every four parents go as far as dipping into their emergency savings or retirement account – even taking out a payday loan. The survey also said 53% of parents try to get everything on their kid's wish list, no matter how much it costs.

Are you recovering from a holiday spending hangover?

You may want to consider a New Year's resolution to get financially fit. It starts with tracking your spending and looking for ways to cut costs, such as limiting entertainment and eating out. Here are some tips on how to handle lingering Christmas bills and start saving in 2017:

1 Don't spend to save

In January, you will be inundated with post-holiday sales. Beware of coupons, discounts and other savings that are simply designed to lure you back to spend more after the holidays. Be realistic with where you are financially and avoid temptation.

2 Do your taxes now

The IRS E-file will go live on January 20, and all W-2 forms and 1099 statements must be submitted by February 1. So why wait until April? The sooner you file the faster you'll get your tax refund. It may not be exciting to pay credit card bills using your tax refund, but a large refund could knock out your balance or put a significant dent into your monthly credit card payments.

3 Consider a low-interest Power Financial Credit Union Personal Loan

If you are someone who struggles with credit cards and needs to manage debt with fixed terms, consider a balance transfer to one of our low-cost personal loans. Unlike a credit card where you may be tempted to spend more, a personal loan gives you a beginning and an end, so you know exactly what your payments are every month.

4 Transfer your balance to a Power Financial Credit Union low-interest rate credit card

Overspending on your credit cards may have gotten you in a jam, but a balance transfer can save you money. Check your statement to see your Annual Percentage Rate. A credit card balance transfer to our lower rate Visa® credit card can be a great way to save money and pay down debt faster.

6 Sit and Save with Power Financial Credit Union

Bank fees are awesome – said no one ever. We're so confident that we can help you save, we're willing to give you \$100 if we can't. Whether it's lowering your interest rate or your payment amount, we invite you to sit with us and SAVE! Speak to a representative today to set up a consultation.

5 Open a Club Savings Account

Putting away for those fun times! Open a Club Savings Account and start saving for your vacation, holiday or just for a rainy day. Enjoy the convenience of making withdrawals or deposits any time. Features and Benefits of a Club Savings Account include:

- \$5 min opening deposit
- Guaranteed rate of return
- Federally insured up to \$250,000



Richard Altma
Contact Center

What Members Are Saying

“In all of my customer service dealings with other businesses, Power Financial undoubtedly has the best trained, most courteous, helpful and professional employees.”

- Carol F.
Power Financial Credit Union Member

Negotiating the Best Home Purchase Deal

When buying a home, you are probably going to have a real estate agent helping you and giving you pointers on negotiating a price. However, it's still your money on the line, and that means you should take an active role in getting the best deal.

Time it right. If you wait until you absolutely NEED to find a home to start looking, your bargaining power goes out the window. By starting the process well in advance, you create far more leverage since you have the ability to walk away from any bad deals.

Understand the market. By really knowing the comps—prices for similar houses in the area—you give yourself a leg up. Sometimes sellers aren't realistic in their price. If you can reference real numbers for what nearby houses have gone for, you stand a greater chance of helping the homeowner see reality. Websites Zillow and Trulia are great sources for information on comps.

Gather and protect information. Try to get as much information about why the seller is looking to unload the house. Are they leaving town in a week? Was there some facet of the home they weren't satisfied with? Ask your real estate agent to try to find out some of these details since key information like this can help in your haggling.

Be creative. In some cases you are going to run across a seller who just isn't willing to budge on

their price. Ask the seller to leave the appliances or to cover your closing costs, home repairs or other expenses.

Don't get too attached. As the old saying goes, sometimes the best deal is the one you don't make. Being prepared to walk away from a negotiation gives you a great deal of leverage. Conversely, "falling in love" with a house puts you in danger of overpaying.

Include expiration dates with offers. If you are dealing with a seller who isn't in a particular rush, or is indecisive, let them know that you are serious but that you aren't going to wait around forever for them to respond to you. The time limit can even be as short as 24 hours.

Offer a quick process too. Often, sellers are willing to accept a price that is a bit lower if they feel confident the deal will close quickly. Getting pre-approved and eliminating any mortgage contingencies are all ways of letting the seller know you are serious about getting a deal done without any delays. If you're thinking of house hunting this summer, we can help you get pre-approved quickly and easily so you have the edge you need to get the home you want, and the knowledge to know how much you can afford.

Remember, having a negotiation plan and sticking to it can eliminate a lot of the stress of the home buying process. We'll work closely with you to establish a plan and see it through.



HOME. WHERE MEMORIES ARE MADE.

Power Financial
Credit Union.
Helping families make
memories since 1951.
Mortgage options
to fit your family.

FOR MORE INFORMATION,
VISIT POWERFI.ORG.

All loans are subject to credit approval. Your overall creditworthiness will determine the interest available to you. See credit union for details.

HOLIDAY SCHEDULE

New Year's Day (Obs.)
Monday, January 2

Martin Luther King, Jr. Day
Monday, January 16

Presidents' Day
Monday, February 20

CONTACT CENTER

954.538.4400 • 305.258.1000 • 800.548.5465

Monday-Friday: 8:00 am–6:00 pm • Saturday: 8:30 am–1:00 pm

Power Financial Credit Union now offers greater convenience with more than 5,000 locations nationwide and 280 in Florida.



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Thru



In-Branch
Debit Card Issue



Night
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Box



ATM

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SE corner of I-75
& Sheridan Street
2020 NW 150 Avenue
Pembroke Pines, FL 33028

Juno Branch



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FPL HQ off US-1
12575 US Highway 1
Juno Beach, FL 33408

Kendall Branch



Located in the
Palms Shopping Center
8228 Mills Drive
Miami, FL 33183

North Shore Branch



Located inside the
hospital's south entrance
1100 NW 95th Street
Miami, FL 33150

Florida City Branch



Across from
Home Depot on US-1
33004 South Dixie Hwy
Florida City, FL 33034



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This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.

