

Points of Interest

A publication of
Irving City Employees Federal Credit Union



Winter 2021

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*APR - annual percentage rate

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Fact Check - 100% True: ICEFCU remains one of the few credit unions in the nation that pays its members annual loan interest rebates and bonus dividends.

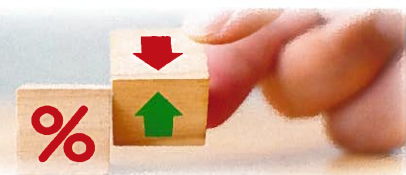


On November 24, 2020, ICEFCU's Board of Directors voted to return \$70,000, or 21.2% of the credit union's 2020 earnings, back to its members in the form of a 7.0% financial charge rebate and a 0.05% 4th quarter bonus dividend. Rebate and bonus dividends were deposited to the member's savings accounts on December 31, 2020.

Dividend Rates Declared:

ICEFCU Board of Directors declared 4th quarter 2020 dividends of 0.15%¹ APY on Regular and Special Savings and 0.20%¹ APY on IRA Savings. 1st quarter 2021 dividends are anticipated to be 0.10% APY for Regular and Special Savings and 0.15% on IRA Savings.

¹ Includes 0.05% 4th quarter 2020 Bonus Dividend
APY = annual percentage yield



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58th ICEFCU

Virtual Annual Meeting and Election Results



Chairman Dave Springob opened the 58th Annual Meeting of Members at 5:00 p.m. on November 13, 2020 with 74 members attending virtually by means of Zoom video conferencing.

Chairman Springob thanked the members for attending the 58th Annual Meeting which was originally scheduled to be held in March 2020 and for their patience and understanding while the pandemic forced the credit union to temporarily close its lobby on several occasions throughout the year. Chairman Springob announced that in December 2019, \$120,000 was returned back to the members in the form of a 10% finance charge rebate and a 0.10% 4th quarter 2019 bonus dividend. He announced the February 2020 retirement of ICEFCU's President/CEO Lauren Horton after 28-years of service and introduced the credit union's new President/CEO, Jim Ladner.

President Jim Ladner expressed how happy he was to be part of the ICEFCU family and looked forward to serving the member's financial needs for many years to come. He continued by stating that ICEFCU funded over \$13.5 million in new loans in 2019, bringing total loans outstanding to over \$32.2 Million. ICEFCU finished 2019 with nearly \$66 million in total assets and a healthy capital ratio of 10.81%. He assured the members, that despite the economic impact of COVID-19, ICEFCU remains financially healthy and continues to grow stronger as we enhance our product and service offerings and invest in new technologies.

Chuck Majors presented the Supervisory Committee report. Other Committee members are Joseph Palomar and Tim Taylor. The Committee performs monthly audits of the credit union. R.C. Neal and Company was hired to perform the 2019 independent financial audit. Mr. Majors stated that ICEFCU continues to be safe, sound, and in excellent financial condition.

Christine Hadley presented the Nominating Committee. Other Committee members are Brian Crum and Wayne Lambert. She informed the members that the committee reviewed four applicants for the two open seats on the Board of Directors. Based on the candidate's individual qualifications and experience, the Nomination Committee selected incumbents, Rick DeOrdio and James C. Malone, to serve on the Board. As no members ran to be included on the ballot by petition, Rick DeOrdio and James Malone were nominated by Acclamation.

The 2020 ICEFCU Board Officers are David Springob, Chairman; Candace Chappell, Vice Chairman; Rick DeOrdio, Secretary; James Johnson, Treasurer; and James Malone, Director. ICEFCU's Board of Directors, Supervisory and Nominating Committee members are unpaid volunteers that donate their time and expertise for the betterment of your credit union.



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency



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(≤36mos), 2.39% (37-60mos), 2.59% (61-72mos),
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as low as **4.39%** APR*.

PERSONAL LOANS

as low as **3.90%** APR*.

*APR - annual percentage rate

UPCOMING OFFICE CLOSINGS

The credit union office will be closed on:

Monday, January 1, 2021

New Year's Day

Monday, January 18, 2021

Birthday of Martin Luther King, Jr

Monday, February 15, 2021

Washington's Birthday



IMPORTANT TELEPHONE NUMBERS

MasterCard/Credit Card is lost/stolen,
call 1-800-449-7728.

ATM or Debit Card is lost/stolen,
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Bill Pay for help call 855-890-6120
ICECUBE/Audio Teller (866) 301-1492

ICEFCU Contact Information

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