

Membership Matters

Board of Directors

The Piedmont Advantage Board of Directors represents the history and tradition of the credit union as well as a commitment to the members and communities we serve.

Directors are volunteers and serve without compensation; so their time, talent and knowledge are shared with the credit union as a labor of love.

Tom Mekis
Chairman

Steve Gilliland
Vice Chairman

Mark Saunders
Secretary

Mark Linville
Treasurer

Darren Cranfill
Justine Lerch
Brian Myers
George Price

Diana Santos-Johnson

Ramon Hoots
Director Emeritus

John Reece
Director Emeritus

Gene Sharp
Director Emeritus

Jim Taylor
Chairman Emeritus

Supervisory Committee

The Supervisory Committee ensures the Board safeguards assets and management complies with the organization's established policies. Committee members also are volunteers. Their gift of time demonstrates a commitment to the credit union's success.

Diana Santos-Johnson
Chair

Toni Douglas
AJ Eaker

From the Desk of President & CEO Dion L. Williams



75th Anniversary and a Bright Future Ahead

In my first message of the year to you in January, I shared my excitement that 2024 marks our 75th Anniversary. Since 1949, we have strived to be a different kind of place for you to do your banking. We wanted, and continue to want, to be more than a place to do transactions, but instead a place where you find support, guidance and a sense of belonging.

I also encouraged you to send us your thoughts about the credit union; and you delivered. Responses have been overwhelmingly touching, similar to what Doris said about our Eden branch staff, "They treat me more like family than a PACU member. They are so friendly, kind and caring. You know they will always go far and beyond to help you with your financial needs or whatever your needs are. And I thank God for that; and people like that are hard to find."

If you haven't sent us your thoughts, please consider doing so by going to PACU.com/Story. No one can tell our story better than you and we ask you to help us continue telling that story. Share with us how PACU has improved your financial life as that message may lead another member walking into a branch for financial assistance. Another aspect of our message is belonging. We value your membership and pledge to work tirelessly in your best interests. When you belong to PACU, you are part of something special. We embrace our roots in aviation and embrace our communities as we continue to grow.

As with any anniversary, it is appropriate to look back. Instead, for this message, let's also look ahead as the future is bright.

We concluded 2023 on a high note. Our net worth ratio was just shy of 9% compared to the "well capitalized" regulatory requirement of 7%. Asset quality continued to remain strong as combined past due loans and loan losses came in under 1%. PACU continues to meet the needs of members through automobile, mortgage and personal loans.

The economy presents some challenges from last year into the current year. As the Federal Reserve Board fights inflation, interest rates remain elevated. This impacts loan demand on the revenue side and increases expenses as the cost of funds, which is the amount PACU pays in dividends and on borrowings, is higher compared to recent years. ***In summary, PACU is well positioned to weather the current economic climate.***

In addition to celebrating our 75th year of serving our member-owners, we're upgrading our core system to provide you with more capabilities, offerings and an improved overall member experience. A core system manages everything from opening and managing accounts to originating and serving loans and from processing cash deposits and withdrawals to maintaining account holder information. And so much more.

We have been upgrading to our new core for over a year now. We're on track to convert to this new core system the first weekend of June. You will be receiving more information soon. When received, please review it carefully. Our priority is to minimize any inconvenience or service disruptions over this core conversion weekend.

While a system upgrade is important, we never lose sight that our Simply Service[®] promise is predicated on human interactions. We invest in automation and self-service for those who prefer that service delivery model; yet, we know our next 75 years will be as successful as the first 75 years by maintaining the relationships we build with our members. Our in-house certified financial counselors represent a recent example of this commitment.

The economic challenges of the prior year in which inflation has impacted the costs of going to the grocery store and gas pump and finding affordable housing have strained the budget of many members. Our financial counselors have the credentials to help you develop a plan and position yourself for financial success in these challenging times. Please go to PACU.com/FinancialCounselors to learn more.

It has been our honor to serve you the past 75 years and eagerly welcome the opportunity to serve you the next 75 years. Here's to writing the next chapters in the story of PACU, together.

Membership and Account Agreement amendments effective June 3, 2024



The following amendments to the Membership and Account Agreement will go into effect June 3, 2024:

- **The first sentence of the first introductory paragraph is amended as follows:**

This Agreement covers your rights and responsibilities concerning your accounts and the rights and responsibilities of Piedmont Advantage Credit Union (Credit Union).

- **The last sentence of the second introductory paragraph is amended as follows:**

By signing an Account Card or authenticating your request, each of you, jointly and severally, agree to the terms and conditions in this Agreement, and any Account Card, Funds Availability Policy Disclosure, Truth-in-Savings Disclosure, Electronic Fund Transfers Agreement and Disclosure, Privacy Disclosure, or Account Receipt accompanying this Agreement, the Credit Union Bylaws or Code of Regulations (Bylaws), Credit Union policies, and any amendments, including additions, deletions, or other changes, made to these documents from time to time that collectively govern your membership, accounts and services.

- **Section 1 is amended as follows:**

1. **MEMBERSHIP ELIGIBILITY** - To join the Credit Union, you must meet the membership requirements, including purchase and maintenance of the minimum required share(s) (hereinafter membership share), paying a membership fee, and/or other requirement(s) as set forth in the Credit Union's Bylaws. You authorize us to check your account, credit and employment history, and obtain reports from third parties, including credit and consumer reporting agencies, to verify your eligibility for the accounts, products and services you request and for other accounts, products, or services we may offer you or for which you may qualify.

- **The last sentence of Section 5, ACCOUNTS FOR MINORS, is amended as follows:**

We may not change the account status when the minor reaches the age of majority unless the change is authorized in writing by all account owners.

- **Section 6, UNIFORM TRANSFERS TO MINORS ACCOUNT, is amended to add the following sentence:**

The account will terminate and be distributed in accordance with applicable law.

- **The second sentence of Section 8e., Direct Deposits, is amended as follows:**

You must authorize direct deposits or preauthorized transfers by completing a separate authorization document or process.

- **Section 10 is renamed "FUNDS TRANSFERS" and the first two sentences are amended as follows:**

Funds transfers we permit that are subject to Article 4A of the Uniform Commercial Code, such as wire transfers, will be subject to such provisions of the Uniform Commercial Code as enacted by the state where the main office of the Credit Union is located, except as otherwise provided in this Agreement. ACH transfers are subject to Nacha rules.

- **The second paragraph of Section 12a., Withdrawal Restrictions, is amended as follows:**

We may refuse to allow a withdrawal in some situations and will advise you accordingly if, for example: (1) there is a dispute between account owners (unless a court has ordered the Credit Union to allow the withdrawal); (2) a legal garnishment or attachment is served; (3) the account secures any obligation to us; (4) required documentation has not been presented; (5) you fail to repay a credit union loan on time; or (6) we deem it necessary for any other reason allowed by applicable law. We may require you to give written notice of 7 to 60 days before any intended withdrawals.

- **The following sentence is being deleted from Section 14a., Payment of Overdrafts:**

We may charge a fee each time an item is submitted or resubmitted for payment; therefore, you may be assessed more than one fee as a result of a returned item and resubmission(s) of the returned item.



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• **Section 16c., Liability, is being amended to add the following sentence:**

You have the burden of establishing the fact and amount of loss resulting from the payment of an item contrary to a binding stop payment order.

• **The first sentence of Section 23b., Notice of Amendments, is amended as follows:**

Except as prohibited by applicable law, we may amend this Agreement by adding, removing or changing terms at any time.

• **The last sentence of Section 24, TAXPAYER IDENTIFICATION NUMBER AND BACKUP WITHHOLDING, is amended as follows:**

If you fail to provide your TIN within a reasonable time we may suspend opening your account or close your account and return the balance to you, less any applicable service fees.

• **The following sentence is being added to Section 29, TERMINATION OF MEMBERSHIP:**

Failure to maintain your membership share may result in the termination of your membership in accordance with the Credit Union's Bylaws and Credit Union policies.

• **Section 30 is renamed "DEATH OR INCOMPETENCE" and the first sentence is amended as follows:**

We may honor all transfer orders, withdrawals, deposits, and other transactions on an account until we know of a member's death or adjudication of incompetence.

• **The first sentence of Section 37, CONSENT TO CONTACT, is amended as follows:**

By signing or otherwise authenticating an Account Card, you agree we and/or our third-party providers, including debt collectors, may contact you by telephone, text message or voicemail transmission at any telephone number associated with your account, including wireless telephone numbers (i.e. cell phone numbers) which could result in charges to you, in order to service your account or collect any amounts owed to us, excluding any contacts for advertising and telemarketing purposes as prescribed by law.

A copy of the current Membership and Account Agreement can be found in the Personal Disclosures at the bottom of the page at www.pacu.com. A copy of the revised Membership and Account Agreement will be available in the Personal Disclosures on the website on June 3, 2024.



Mail your loan payments? A MUST READ!

Our payment processor has informed us of an important update that may affect the way your loan payments are processed when mailed.

After June 14, 2024, our payment processor will no longer forward payments sent to its former address in Atlanta to its current location in Dallas.

If you mail your loan payments, please check your records, automatic payments or other financial institutions' online payment services to confirm that you have the following correct address:

**Piedmont Advantage Credit Union
P. O. Box 661059
Dallas, TX 75266-1059**

We want to prevent any processing delays that could affect your account status. To ensure that your loan payments are credited without delay, please direct all future mail payments to our updated address listed above.

Additionally, we offer several convenient and secure alternative payment options. Go to PACU.com/PayLoan for more information and details or use this QR Code:



Adjustment to Dishonored Deposit Fee

As part of our ongoing commitment to providing our members with the highest quality of financial services and maintaining the integrity of our transactions, we periodically review our fee structure to ensure it reflects the current operational costs and industry standards.

Effective June 3, 2024, we will be adjusting the fee for Dishonored Deposits (Returned Third-Party Checks) from the current rate of \$12 per returned check to \$32 per returned check.

This adjustment is necessary to cover the increasing costs associated with processing returned checks, including administrative and banking fees.

We understand that any change in fees requires adjustment on your part, and we want to assure you that this decision was made after careful consideration of all factors involved. Our goal is to maintain the financial health of your credit union while continuing to provide you with the secure and efficient banking services you rely on.

To avoid incurring this fee, we offer the following considerations:

- Ensure the reliability and funding of the checks you deposit.
- Monitor your account regularly to stay informed about your transactions.
- Utilize our direct deposit, online transfer services and other secure payment methods for safer transactions.

For more information or assistance, please contact one of our certified financial counselors by going to PACU.com/FinancialCounselors or using the following QR Code:



We thank you for your understanding and continued trust in Piedmont Advantage. Your satisfaction and financial well-being remain our highest priority.



Stop Scammers in Their Tracks

Being well-informed is the best way to avoid falling victim to scammers. Here are our top four tips to stop scammers in their tracks.



1. Unexpected contact. You're contacted out of the blue by phone, text or email from someone claiming to be a PACU employee and you're asked to give your Social Security Number, account password, account number or other personal information. **DON'T GIVE IT!** Ask for the caller's name and phone number to call back, then call us immediately, 800.433.7228.

2. Urgency. Scammers like to create a sense of urgency and use pressure tactics to get you to act immediately. They may even threaten to call the police if you don't pay immediately. **TRUST YOUR GUT AND DON'T GIVE IN!** Ask for the caller's name and phone number to call back, then call us immediately, 800.433.7228.

3. Overpayment trap. Beware of receiving an official or certified check with instructions to keep a percentage after you've purchased an item. **AGAIN, DON'T DO IT** and call us, 800.433.7228, to validate the check for you. It may be counterfeit.



Memorial Day	Monday, May 27
Juneteenth	Wednesday, June 19
Independence Day	Thursday, July 4
Labor Day	Monday, September 2
Columbus Day	Monday, October 14
Veterans Day	Monday, November 11
Thanksgiving	Thursday, November 28
Day after Thanksgiving	Friday, November 29
Christmas	Wednesday, December 25

Putting Your Money to Work: The Power of Consistent Saving

In a world where financial security often feels like an elusive goal, one of the most powerful tools at your disposal is also one of the simplest: Consistent saving. Making a habit of saving paves the way for a financially secure future and turns your money into a hard-working tool that grows over time.

Here's how putting your money to work through consistent saving can transform your financial landscape.

- **Builds a Financial Safety Net:** Consistent saving is the cornerstone of a robust financial safety net. Life is unpredictable, and unexpected expenses can arise at any time. By regularly setting aside a portion of your income, you create a buffer that can help you navigate through financial emergencies without derailing your finances.
- **Fosters Financial Discipline:** The habit of saving consistently fosters financial discipline, a skill that benefits every aspect of your money management. As you prioritize saving, you become more mindful of your spending, often making more informed and deliberate financial decisions. This discipline extends to other areas of personal finance, such as investing and budgeting.
- **Harnesses the Power of Compounding:** One of the most compelling reasons to save consistently is the power of compound interest. When you save money in interest-bearing accounts, you earn interest not only on your initial principal but also on the accumulated interest over time. This compounding effect can turn even modest, regular savings contributions into significant sums over the long term, essentially making your money work for you.
- **Achieves Financial Goals:** Whether it's buying a home, funding your education or planning for retirement, consistent saving is key to achieving your financial goals. By setting aside money regularly, you can make steady progress toward your objectives without having to resort to debt or other financial compromises. This approach brings you closer to realizing your dreams and instills a sense of accomplishment and financial independence.
- **Provides Peace of Mind:** Beyond the tangible benefits, consistent saving offers invaluable peace of mind. Knowing you have a financial cushion can reduce stress and anxiety related to money matters. It allows you to enjoy life's pleasures without the constant worry of financial instability hanging over your head.

How to Start Saving Consistently

Set Clear, Achievable Goals: Define what you're saving for, whether it's an emergency fund, a vacation or retirement. Having specific goals can motivate you to stick to your saving plan.

Make it Automatic: Set up automatic transfers from your checking account to a savings account. This way, you save without having to think about it, making the process effortless.

Track Your Progress: Regularly review your savings growth. Seeing your money accumulate can be incredibly motivating and encourage you to keep going.

Adjust as Needed: Life changes, and so will your financial situation. Be prepared to adjust your saving habits as necessary to stay on track with your goals.

Consistent saving is more than just a financial strategy; it's a lifestyle choice that can lead to financial freedom and stability. By making saving a habit, you're putting your money to work and building the foundation for a secure and prosperous future.

Start today, and watch how your consistent efforts can lead to substantial rewards.