



member|CONNECT

AUTUMN 2021

MEET THE MEMBER WHO SAVED \$1,400 A MONTH BY JOINING AFENA AND REFINANCING HIS DEBT

When L.A. (a pseudonym for his real name) finally took his daughter's advice and joined Afena Federal Credit Union in April earlier this year, he wasn't expecting much. L.A. and his wife live in Wisconsin, where he'd been a member of a credit union for 26 years. But his daughter, a loyal member of Afena, told him that Afena was different, even for a credit union.

"It started with my daughter telling me, 'Dad, you need to join Afena.' I mean every time we talked, she would say, 'Have you called yet? Have you called yet?'" he recalled, laughing. "And so I said okay, fine, I'll refinance my car. And that's how I got started."

Shortly after refinancing his auto loan, L.A. received a call from Tiffany Burdette, Branch Manager of Afena North. The credit union had reviewed his credit report as part of a loan committee meeting, and Tiffany was curious if he would be interested in seeing if Afena could help refinance some of his high-interest debt. L.A. was interested but cautious. "I was 69 years old at that time. I'm now 70, and I figured no one's going to lend money to us," he explained. He was also surprised; he'd asked his credit union in Wisconsin for help consolidating his debt and had been told no.

Of his own financial journey, he reflected, "I get workman's comp every month for the rest of my life. I make more money now with than I did when I was actually working and I got my back broke at work in 2003." That initial injury in 2003 led to eight back surgeries over the next seven years, and during his eighth surgery he suffered a heart attack, all of which took an obvious toll on his physical and mental health.

"Then a couple of years ago I came down with cancer. So that really put the icing on the cake. My debt was basically because I had to get medicine and pay for some of my cancer treatment," he said. To get the money he needed, L.A. used credit cards and took

out personal loans at One Main Financial and three other finance companies. At the time, it seemed like a fast convenient alternative to borrowing from his credit union in Wisconsin.

He credits Afena with opening his eyes to how much money he was wasting by borrowing from finance companies that loan money to customers at higher interest rates than they actually deserve. Early on, L.A. was asked to find out what the interest rates were on his finance company loans and call back to let Tiffany know. He was shocked at what he learned. "I was

paying \$190 a month on one loan. But the interest rate was 108%. So actually, I was only paying \$82 towards principal."

Thanks to Afena, L.A. was able to consolidate almost all of his debt into

a single \$36,000 loan, which saved him money and substantially improved his financial situation. "When they offered me the loan, I was able to pay off everybody except One Main. I still pay them \$322 a month. But now I have \$1,400 extra dollars in my bank account every month. That's how much money I saved refinancing my debt with Afena."

L.A. credits Afena, especially Tiffany, for going above and beyond to help him get into a better financial position. "We decided to come down to meet Tiffany in person to sign the papers, and that's exactly what we did. And believe me, it really made us a lot better financially. I belonged to a credit union for 26 years here in Wisconsin and they couldn't help us at all. But Afena took a chance on us, and of course, we're not going to let them down."

Despite living in Wisconsin, he is eligible for membership because he has an immediate family member who is a member of Afena...a benefit of which he plans to take full advantage. "You guys are going to be there for us until the day I die."

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IF YOU HAVE LOANS WITH FINANCE COMPANIES LIKE ONE MAIN FINANCIAL, IT'S TIME TO OPEN YOUR EYES TO AFENA. STOP BY TODAY.

AFENA WINS MULTIPLE AWARDS AT INDIANA CU LEAGUE CONVENTION

Afena Federal Credit Union Winner: Louise Herring Award

Afena Federal Credit Union was awarded the 2021 Louise Herring Philosophy in Action award. The Louise Herring award is given to credit unions for programs or policies that demonstrate exceptional commitment to the practical application of the “people helping people” philosophy.

Afena received the award for our “Bridge the Gap” loan program, an alternative to predatory payday lending designed to provide financially vulnerable families with convenient, small-dollar, low-interest, flexible term loans. Bridge the Gap is a ground-breaking funding/programmatic partnership between Afena FCU and the Community Foundation of Grant County. Because Afena won the Louise Herring award (for credit unions under \$250M) at the state level, the Credit Union will now go on to compete at a national level.

The award is named after Ms. Louise Herring, who was dubbed “the Mother of Credit Unions” by the Ohio General Assembly. In the course of her lifetime, Louise was involved in starting nearly five hundred credit unions. She strongly believed the role of the credit union was to provide a means to achieve economic justice for all.

Frank Gulley, Afena Board Member Winner: Leadership Achievement Award



Frank Gulley, board member and credit union advocate, was honored with the Leadership Achievement Award. The award was created in 1990 to recognize credit union officials who have selflessly served their credit union to better Indiana’s credit union movement.

In his 36 years of service to the Afena Board of Directors, Frank’s focus has always been on helping Credit Union members to become more financially independent. In addition to his service on the board at Afena, Gulley served as a member of the Indiana Credit Union League (ICUL) Board of Directors from 2007-2016 and was chairman from 2012-2013. He has served on several committees for the ICUL and has always been an advocate for volunteers within the Credit Union system.

Please
note...

UPCOMING HOLIDAYS AND CLOSURES

Columbus Day: Monday, Oct. 11
Veteran’s Day: Thursday, Nov. 11
Thanksgiving: Thursday, Nov. 25
Thanksgiving: Friday, Nov. 26
Christmas Eve: Friday, Dec. 24
Christmas Day: Saturday, Dec. 25
New Year’s Eve: Friday, Dec. 31
New Year’s Day: Saturday, Jan. 1

Karen Madry, President and CEO Winner: 2021 Global Good Award



Afena Federal Credit Union CEO, Karen Madry, was presented with the Chairman’s Global Good Award. Karen is only the second recipient ever to receive the award, which was established by the Indiana Credit Union League in 2019. The award was created to recognize involvement in global or domestic projects that further credit unions and their values with immigrant populations or in foreign countries.

Madry received the honor for her work with credit union development in the Caribbean Island nation of Dominica. She visited the island in 2018 as part of a rebuilding effort after the island was devastated by Hurricane Maria. In Dominica, the entire population of the country belongs to credit unions, which are small and serve small communities. During her visit, Madry consulted with the credit unions on the island regarding financial and risk management strategies and new product development.

RUSH DELIVERY FEE FOR DEBIT/ATM CARDS TO BE IMPLEMENTED JAN.1

Notice to members: On January 1, 2022 the Credit Union will begin charging a \$30 fee for rush delivery on debit/ATM cards.

This fee only covers the cost of rush delivery that is incurred by the Credit Union from our card services vendor.



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