

All Points Bulletin

GREATER PITTSBURGH POLICE
FEDERAL CREDIT UNION

1338 CHARTIERS AVENUE
PITTSBURGH PA 15220

PHONE 412-922-4800 FAX 412-922-7556

HOURS: M-F 8:00am — 4:00pm

www.pittsburghpolicefcu.com

email: creditunion@pittsburghpolicefcu.com



Winter
2020

October 12—
November 11—
November 26th & 27th—
December 24—

December 25—
December 31—

January 1—

Columbus Day
Veterans Day
Thanksgiving
Christmas Eve
closing @ Noon
Christmas Day
New Years Eve
closing @ Noon
New Years Day

Comparative Balance Sheet

ASSETS	2018	2019
Loans to Members:		
Secured Title	\$ 20,473,798	\$ 21,102,925
Personal	\$ 7,011,916	\$ 5,756,828
Real Estate	\$ 7,583,483	\$ 8,040,177
Credit Card	\$ 3,649,069	\$ 3,840,825
PHEAA	\$ 536,279	\$ 426,542
Total Loans	\$ 39,218,904	\$ 39,416,700
Allowance for Losses	\$ (356,145)	\$ (376,494)
Discount Lns/Merger	\$ (0)	\$ (0)
Net Loans	\$ 38,862,759	\$ 39,040,206
Investments:		
Liquid Funds	\$ 2,449,328	\$ 18,185,500
Mortgage-Backed	\$ 1,873,087	\$ 1,392,608
Certificates	\$ 7,369,025	\$ 3,535,025
Annuities	\$ 1,816,979	\$ 1,858,293
Total Investments	\$ 27,744,194	\$ 25,474,006
Deposit—NCUSIF	\$ 564,377	\$ 560,267
Other Assets	\$ 4,976,990	\$ 6,529,887
TOTAL ASSETS	\$ 70,271,982	\$ 71,044,099
TOTAL LIABILITIES/EQUITY		
Member Deposits:		
Share Draft Checking	\$ 2,890,850	\$ 2,958,343
Share & Special Savings	\$ 53,802,782	\$ 52,541,276
Certificates of Deposit	\$ 1,825,510	\$ 1,536,397
Total Member Deposits	\$ 58,519,143	\$ 57,036,015
Accounts/Dividends Payable	\$ 4,860	\$ 4,869
Total Capital/Reserves	\$ 10,710,470	\$ 2,088,017
TOTAL LIABILITIES	\$ 70,271,982	\$ 71,044,099

85 YEARS

85th Annual Meeting

As Greater Pittsburgh Police FCU (GPPFCU) navigates through the “new normal” due to COVID-19, the health and safety of our members and staff has been and continues to be our priority. For this reason and with the full approval of GPPFCU’s Board of Directors, our 2019 Annual Member Meeting will be held virtually.

Details:

When: October 15th, 2020

Where: Virtual*- Meeting will be held via video conference.

Time: 6pm

*Registration: Meeting ID and passcode will be found on the website closer to the meeting.

* Registration is required to attend the event.

Comparative Statement of Income

	2018	2019
INTEREST INCOME		
Interest on Loans	\$ 1,949,829	\$ 2,209,398
Interest on Investments	\$ 262,552	\$ 129,346
Total Interest Income	\$ 2,212,381	\$ 2,338,744
INTEREST EXPENSE:		
Dividends Paid	\$ 448,131	\$ 430,298
Total Interest Expense	\$ 448,131	\$ 430,298
Provision for Loan Loss	\$ (499,000)	\$ (242,000)
Non-Interest Income	\$ 580,213	\$ 678,786
Operating Expenses	\$ (1,954,088)	\$ (1,590,921)
NET INCOME	\$ 713,172	\$ 754,311



Skip-A-Pay is Back!

Once again, we are offering, for a limited time (November–January), a chance to skip your loan payment for one month. For just \$30 per loan, you can skip one monthly payment. More information on your Skip-A-Pay program will be coming in October. Any questions you may have, contact a Member Service Representative

Skip the mailbox, check the inbox

Enjoy free, online access to your statements. You can balance your accounts when you want for accuracy instead of waiting for paper statements.

Less paper to clutter your life!

E-statement Advantages:

- Available sooner than paper statements.
- Reduced paper consumption.
- Reduce the risk of mail fraud and identity theft.
- A simple e-mail notification lets you know when your e-statement is available for viewing on the Home Banking.



A Message from the CEO:

From all of us at Greater Pittsburgh Police FCU, we would like to thank all of our members for another successful year. As we reflect on 2019, we are certainly grateful for our loyal members. After all, we exist because of you!

At the end of 2019, the credit union made the move to change computer processors. Our Core System Conversion is complete. The new system provides significant enhancements, conveniences and functionality all geared towards providing members with a better GPPFCU experience. Along with these improvements are quite a few new functions for our staff to learn too! We greatly appreciate your patience and understanding as we work to become more familiar with our new system.

Greater Pittsburgh Police FCU continues to operate in a very competitive market with limited resources; as a result, the credit union must continually take steps to ensure members are receiving the highest value for their membership. The profits that are produced from loan interest and fee income has been put towards improving the products and services we are able to provide our membership.

I want to extend a special thank you to those who give of their time and leadership on our board and committees. You help keep our credit union moving in the right direction and we appreciate you.

I am honored to be associated with Greater Pittsburgh Police FCU and to serve each of you. On behalf of our staff, thank you for your support and here's to another great year.

—Jessica Malaskovitz, CEO



Refinance your Vehicle Loan to a Lower Payment*.

The biggest benefit of refinancing a car loan is scoring a lower interest rate, which decreases your monthly payments. You should consider refinancing [if your credit score has increased](#) since you originally financed your auto loan, as this may result in a lower rate. Interest rates change frequently, so you should make the best of your improved financial health. If you can't find a lower interest rate, you could still refinance into a loan with a longer repayment period. This will also result in lower monthly payments. However, keep in mind that longer repayment terms may result in you paying more interest over the life of the loan.

At Greater Pittsburgh Police Federal Union, we understand that consumers are dealing with a lot of stress as a result of COVID-19. Many people are thinking about their money differently and are looking to save wherever they can. That's why we're here with the guidance you need to ease your mind and provide answers to all of your financial questions.



* Current GPPFCU vehicle Loans are not eligible. **Outside Financing only.**

Dormant Accounts!

At GPPFCU we understand accounts go unused for many different reasons. You may have moved, you may have simply forgotten you had an account with us, or maybe a family/parent opened an account for you years ago and you had no idea. While we hope you continue utilizing our services we want you to be aware of how an account can become dormant. How to re-activate a dormant account: Dormant accounts are defined as accounts that have had no activity on shares/savings or loans for period of 12 months or more. After 18 months of no activity a \$3.00 fee is assessed each month. Dividends posting is not considered live activity and will not protect your account from being dormant.



What can you do to prevent your account from going dormant?

- Request a withdrawal
- Make a small deposit

Call a Member Service Rep at 412-922-4800 for more information.

