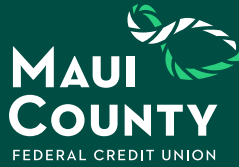


Mālama



APRIL 2024

connection

THE NEWSLETTER FOR MEMBERS OF THE MAUI COUNTY FEDERAL CREDIT UNION

Your NEW, securer digital banking experience

We've upgraded our digital banking because your experience should be smooth, secure and the same on all of your devices. So no matter where you are or what device you want to use, you can:

- View your transactions and balances
- Transfer money
- Schedule recurring payments
- Start a conversation with support staff, and more

Now it's all in one convenient place. Whether you're on your laptop, smartphone or tablet, you can stay connected to your account.

Here's what you need to know for our new digital banking suite:

- You will need your member number, social security number, phone number and email on record with us.
- You will need to enroll for the first time, and create a NEW username and password. Your user name cannot be your full name or member number.
- If you used bill pay, your existing bill payments and payees will have automatically copied to the new system
- For mobile banking you will need to download the NEW "Maui County FCU Mobile" app from the App Store or Google Play.

Also, checkout our digital banking resources on the back page.



Mahalo! Our Core Data Processor Change is Done.



A huge mahalo to everyone who treated our employees with kindness, patience, and/or fed us during the first couple of weeks after the core processor conversion. You really are the best members!

We want to express our sincerest gratitude for your patience and understanding during our recent core data processing system conversion. We understand that transitions like these can sometimes cause inconvenience, and we truly appreciate your support throughout the process.

We are thrilled to announce that the conversion is now complete, and we are excited to share with you some of the benefits you can expect from this upgrade:

1. **Enhanced Security:** Our new system employs the latest security measures to ensure the safety of your financial information and transactions.
2. **Improved Efficiency:** With streamlined processes and updated technology, we are better equipped to serve you efficiently and promptly.
3. **Expanded Services:** The new system enables us to introduce new services and features, providing you with more options to manage your finances conveniently.

4. **Better User Experience:** We have prioritized user-friendliness in our new system interface, making it easier for you to navigate and access your accounts.
5. **24/7 Access:** Enjoy seamless access to your accounts anytime, anywhere, through our online and mobile banking platforms.

In the long term, we are confident that these enhancements will significantly improve your banking experience with us. Your satisfaction and trust are paramount to us, and we are committed to continuously improving our services to better meet your needs.

Once again, thank you for your patience and cooperation during this transition. If you have any questions or need assistance with any aspect of our services, please do not hesitate to reach out to our dedicated member support team.

Thank you for choosing Maui County FCU!

Supporting our community



Pictured from left are Haley Ferris, James This, Sue Girsch and Tony Ferris of Rochdale with Maui credit union CEOs Gary Fukuroku (Maui County FCU), Trevor Tokishi (Valley Isle Community FCU), Clayton Fuchigami (Maui FCU) and Craig Kinoshita (Wailuku FCU).

Credit Unions of Maui Wildfire Relief

Mahalo to Rochdale for collecting over \$37,000 in donations in support of the Credit Unions of Maui Wildfire Relief Fund. To-date funds have been used to provide wildfire survivors with laptops, educational scholarships, meals and more.

Each January, Rochdale hosts a multi-day conference in Hawaii centered around growing the knowledge and skills of credit union governance, and providing a forum for learning, networking, sharing best practices and a lot of fun. At this year's event on Kauai, they accepted donations to help Maui wildfire survivors. "The recent wildfires have deeply affected us all. At this crucial time, the credit union's commitment to helping others becomes more important than ever. This donation, made on behalf of Rochdale, its VLI conference credit unions and attendees, embodies our dedication to these shared values. We extend our sincere thanks for your united efforts, which have significantly impacted the lives of those affected by this disaster." Tony Ferris, President & CEO of Rochdale.

Scholarship Applications Being Accepted

We're excited to be able to award ten \$1,000 scholarships to help further the education of students again in 2024. Since inception of our scholarship program in 2002, \$266,000 in scholarships have been awarded to support our young members in achieving their dreams.

Awardees:

- Ten \$1,000 individual scholarships will be awarded
- Scholarship selections will be done by random drawing
- Scholarship award recipients are limited to a life-time limit of one award

All qualifications must be met and applications submitted via email to bpagay@mauicountyfcu.org by **May 31, 2024**.

Please scan the QRC for requirements and the application form. Contact Bobbie Pagay at bpagay@mauicountyfcu.org or 808-243-1127 with questions.



Annual Message from Our CEO

Dear Members,

As we embark on Maui County Federal Credit Union's 87th year of serving the Maui community, I am honored to share our annual report, reflecting on the significant milestones and challenges we encountered throughout the past year. It is with great pride that I announce the successful completion of our new main office and Wailuku branch, a testament to the tremendous growth in our membership over the recent decades and our dedication to serving our community.

Alongside our members we spent over 300 hours volunteering in our community and helping non-profit organizations including Feed My Sheep, J. Walter Cameron Center, Maui Food Bank, Maui Rapid Response and The Salvation Army. In addition, we deepened the impact of our financial literacy partnerships in our local high schools by providing nearly 2,000 hours of financial education to students in their classrooms at Hana, Maui, Molokai, King Kekaulike and Lahainaluna High Schools.

Amidst the achievements, we also faced adversity, notably in responding to the devastating Maui wildfires. Our team demonstrated exceptional resilience and solidarity, providing essential support and resources to those affected. Although many of our friends, family, and team members were directly impacted, I am grateful to our employees for their unwavering commitment to our mission and members during these challenging times.

We just completed the change of our core data processing system, the most complex project a financial institution can undertake. In May 2023, we began careful planning and laying the groundwork for a successful transition and I assure you that our team diligently worked to minimize confusion and unforeseen circumstances for as seamless a transition as possible. Starting in March 2024, we will begin offering members new and improved digital banking services and employees will be taking advantage of internal efficiencies made possible with the core system upgrade.

Looking forward, as we find our rhythm with the new core data processing system, we remain steadfast in our commitment to serving you, our valued members, with the highest level of service and care. Together, we will continue to navigate the ever-changing landscape and make a positive impact on Maui.

Thank you for your continued trust and support.

Gary Fukuroku, CEO & President

What's in your credit score?

People are constantly asking the question, “Does my credit score really matter?” Your credit score has always counted, but it will become even more important in the future when you apply for loans that are both mortgage and consumer related. The better your credit score, the better rate you will get offered by the companies loaning the money. In addition, it can also have an outcome on how future employers view you. With that said, it is becoming increasingly important for you to understand how your score is calculated and what you can do to ensure a solid score.

What's in Your FICO Score

FICO scores are calculated from a lot of different credit data in your credit report. This data can be grouped into five categories as outlined below. The percentages in the chart reflect how important each of the categories is in determining your FICO score.

These percentages are based on the importance of the five categories for the general population. For particular groups—for example, people who have not been using credit for a long period of time—the importance of these categories may be somewhat different.

Payment History

If you recognize that over one-third of your credit report is determined by how often you pay on time, being a tidy manager of how you pay your bills can be of the utmost importance. Your credit score will track account payment information on all of your accounts, including credit cards, auto loans, mortgages, etc. If you use online bill pay, make sure you pay a few days before they're due so payments aren't consistently late. Having liens, collection items, or delinquencies can really adversely affect your overall credit score. If you are past due, the longer you are late will add extra weight to decreasing your score. This is why checking your credit report is important—perhaps there is a card you thought was closed for some reason, yet it shows as being paid late.

Amounts Owed

One of the bigger items you need to consider is your utilization rate. This is the

ratio of the credit you are using against the total amount of credit you have outstanding in the marketplace. If you have lots of revolving accounts, you want to try to keep the amount you owe as low as possible, with a goal of 15% of your credit limit or less. That ratio is the credit you are using against the total credit you have available. Paying off debt is a lot more important to help the amounts owed category than moving it around from low balance card to low balance card.

Length of Credit History

If you don't have an established credit history, don't rush out to open a whole group of new accounts. Your credit score can be greatly improved by being consistent with the credit you are using and showing that you can maintain that credit over an extended period of time. This means that even if you are chasing different credit cards because you want new rewards, this can actually hurt you if you move from Visa to Visa card. Try to keep a few lines of credit that you use over and over again to show positive repeat credit behavior.

New Credit and Types of Credit Used

There will always be the need to potentially look at new types of credit in your own individual situation. Consider carefully whether you need more credit cards such as store cards or you can continue using the same cards that you have now. Your credit score can be dinged if you open up too much new credit too fast and it will look at the

types of credit you are using if you refinance many times in a row.

According to www.myfico.com, a FICO score takes into consideration all these categories of information, not just one or two. No one piece of information or factor alone will determine your score.

The importance of any factor depends on the overall information in your credit report. For some people, a given factor may be more important than for someone else with a different credit history. In addition, as the information in your credit report changes, so does the importance of any factor in determining your FICO score. Thus, it's impossible to say exactly how important any single factor is in determining your score—even the levels of importance shown here are for the general population, and will be different for different credit profiles. What's important is the mix of information, which varies from person to person, and for any one person over time.

Your FICO score only looks at information in your credit report. However, lenders look at many things when making a credit decision including your income, how long you have worked at your present job and the kind of credit you are requesting.

Your score considers both positive and negative information in your credit report. Late payments will lower your score, but establishing or re-establishing a good track record of making payments on time will raise your FICO credit score.

In the past, a credit score of 650 was considered to be good. If you want to command the best opportunities for loans and credit, work hard on these recommendations and try to keep your score in the 750 range.

35% PAYMENT HISTORY

Late payments can damage your score quickly, but a record of on time payments helps your score.

10% NEW CREDIT

Opening new credit accounts may potentially lower your score; it represents a greater credit risk.

30% DEBT (HOW MUCH YOU OWE)

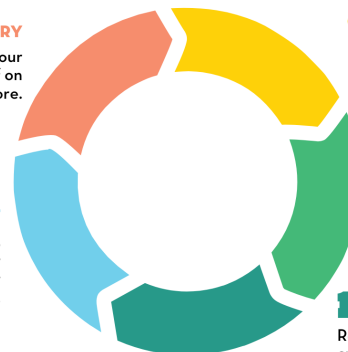
The more you owe in proportion to your credit limit, the lower your score will be.

15% LENGTH OF CREDIT HISTORY

The longer your credit history the better.

10% TYPE OF CREDIT

Responsibly managing different types of credit - such as student loan, auto loan and credit cards - can help your score.





LOCATIONS

Wailuku Branch and Main Office

224 Kehalani Village Drive

Monday – Friday 8:30 a.m. – 4:30 p.m.

Kahului Branch

Maui Marketplace

270 Dairy Road, Suite 146

Monday – Friday 9:00 a.m. – 5:00 p.m.

Saturday 9:00 a.m. – 1:00 p.m.

Temporary Lahaina Branch

Fairway Shops at Ka'anapali

2580 Kekaa Drive, Suite 117

Monday – Friday 9:00 a.m. – 2:00 p.m.

Digital Banking Resources

Checkout our how to videos on YouTube covering a variety of topics that will help you get familiar with our digital banking suite.

Videos include:

- How to enroll in online and mobile banking for the first time
- How to customize your digital banking dashboard
- How to make and schedule transfers
- How to create alerts and manage settings
- How to use and customize your personal financial insights
- How to start a secure conversation with us
- How to recover your username and password



Scan the QRC to view our digital banking educational videos playlist.



EMPLOYEE NEWS



Anela Asuncion

Member Service Representative promoted to Loan Processor

Artcherlynn Marzan
Member Service Representative II promoted to Financial Services Representative



Kim Riglos

Mortgage Processor promoted to Mortgage Officer

Visit mauicountyfcu.org for career opportunities and application, or scan the QRC to take you there.



Banking by phone (audio response) has new menu options and a new toll free number: 877-824-4910.

Financial Literacy Month Trivia is Back!

Financial Literacy Month is celebrated annually throughout April. To bring awareness to the Month and help Maui County residents to grow their financial knowledge, we're bringing back our Financial Literacy Month Trivia. You can join us on Instagram for weekly questions encouraging the exploration of new ideas and tools that empower individuals to improve their financial well-being. Follow along and answer the trivia questions correctly to be entered to win weekly drawings for prizes. Plus, individuals who answer all four weekly trivia questions correctly will be entered to win a grand prize.

Here's how to play:

1. Follow @MauiCountyFCU on Instagram.
2. Like each Financial Health Trivia post.
3. Answer the weekly trivia question correctly in the comments before 8am HST the following Wednesday.
4. Bonus entry for each friend tagged.

Individuals do not have to be a Maui County Federal Credit Union member to play. Each qualifying answer in the comments will be entered to win. Weekly winners will be announced the Wednesday following the trivia question post April 1 – 30, 2024. Weekly questions will be posted on Wednesdays, April 3, 10, 17 and 24, 2024.

All individuals who have correctly answered all four trivia questions in the Instagram post comments in the allotted time and follow @mauicountyfcu on Instagram, will be entered in a drawing to win a the grand prize. Grand prize winner will be announced on Wednesday, May 1, 2024.

Visit mauicountyfcu.org for official rules.