



**SCHOOLS**FIRST   
FEDERAL CREDIT UNION

**IMPACT REPORT:**  
Making a Difference in California



SCHOOLS**FIRST** ®  
FEDERAL CREDIT UNION



# About SchoolsFirst Federal Credit Union

We began as Orange County Teachers Credit Union in 1934 — not a good year to start a business, but a most appropriate time to help others. Our founders were 126 school employees who pooled \$1,200 for the purpose of improving the financial lives of those with a common bond of education. In 2008, we changed our name to SchoolsFirst Federal Credit Union to represent all the school employees we serve.



## Who Can Join?



Employees of eligible public and private schools, community colleges, universities, school districts, and education foundations throughout California



Retired school employees



Employees of companies who provide a direct service to eligible schools or districts



College students enrolled in an education program with a student teaching requirement



Immediate family members of existing Members

## Getting Stronger Together

Today, SchoolsFirst FCU is the largest credit union for school employees and the fifth largest credit union in the United States.



At the end of 2020 we had:



MORE THAN  
**1,145,000**  
Members



MORE THAN  
**\$23.7 BILLION**  
in assets



MORE THAN  
**66 BRANCHES**  
throughout California



MORE THAN  
**28,000 ATMs**  
available to Members through  
the CO-OP network



**AN AVERAGE OF 57,000 INDIVIDUALS**

investing monthly in their retirement through SchoolsFirst Plan Administration, LLC in 2020



Credit unions are the only financial institutions founded on the idea of people helping people.

## The Credit Union Difference

Credit unions are fundamentally different than other financial institutions. We put people before profits and prioritize financial well-being for all.



### Member Owned

We are financial cooperatives in which each Member owns a share and has an equal voice.



### Member Advocates

We put the needs of Members before our own; we're not for profit but for service.



### Not-For-Profit

Our profits are returned to Members through better rates and low to no fees.



### Diversity, Equity and Inclusion

We are committed to diversity, equity and inclusion with a promise to serve our Members, team, and communities inclusively with respect and compassion, free from judgment.



# THE CREDIT UNION DIFFERENCE

People helping people is a powerful way to do business. We actively support and engage in organizations, programs and activities that strengthen credit unions around the world. Through the spirit of the cooperative credit union movement, we are able to improve the financial lives of more than 291 million members worldwide.



# Giving Back to Members

As a not-for-profit, Member-owned financial cooperative, we give back to our Members in the form of higher rates on savings, lower rates on loans and low to no fees.

## Estimated Annual Savings to SchoolsFirst FCU Members\*



\$23.2

MILLION  
from higher dividend  
rates on savings



\$200.4

MILLION  
from lower interest  
rates on loans



\$9.3

MILLION  
from fewer/lower fees

\* Source: Informa Research Services, NCUA and CUNA, 2020



We believe the  
spirit of **“people  
helping people”**  
can greatly  
improve the lives  
of individuals and  
communities.





# Products Designed for School Employees

We are committed to serving all our Members and offer traditional products and services, including checking and savings, credit cards, auto and home loans, and more. We also offer products tailored to the unique needs of our school employee Members.



## Classroom Supplies Loan

An interest-free loan up to \$1,000 is offered to teachers to purchase classroom supplies.<sup>1</sup>



## Uniform Loan

An interest-free loan up to \$500 is offered to classified school employees to purchase uniforms, shoes and tools needed to perform their job.<sup>2</sup>



## Summer Saver Account

This helps school employees set aside income for the summer months when they do not receive a paycheck.



## School Employee Credit Card

Tailored to fit the needs of school employee Members, features include low interest rates, an interest-only summer payment option, and cash back rewards.<sup>3</sup>



## School Employee Auto Loan with “Summers Off”

Taking the summer off from auto loan payments helps school employees during the months when they don't receive a paycheck.<sup>3</sup>



## School Employee Mortgage Program

This exclusive loan for school employees offers reduced fees and a rate lock.



## Retirement for School Employees

As a Third-Party Administrator (TPA), we provide school employees with financial advisement and a variety of investment options. We also offer a low-interest loan for the purchase of CalPERS or CalSTRS retirement credits.<sup>4</sup>

All loans are subject to approval, and terms and restrictions apply. **1.** Limited to certificated school employees. Requires at least one recently posted payroll deduction or direct deposit of at least \$100 into a SchoolsFirst FCU share account. Payments amortized for 10 months (minimum payment \$50). Limit one loan per calendar year. **2.** Limited to classified school employees. Requires at least one recently posted payroll deduction or direct deposit of at least \$50 into a SchoolsFirst FCU share account. Payments amortized for 10 months (minimum payment \$25). Limit one loan per calendar year. **3.** Interest will continue to accrue during the skip payment period. **4.** Retirement Planning Financial Professionals are registered representatives of CUNA Brokerage Services, Inc. Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, which is not an affiliate of the credit union. CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured, may lose value, no financial institution guarantee, and not an obligation of the Credit Union. Not a deposit of any financial institution. CUNA Brokerage Services, Inc. is a registered broker/dealer in all fifty States of the United States of America.



# Promoting Financial Education

We believe knowledge is power and work to improve financial know-how through educational programs for our Members and youth in our communities.



**Biz Kid\$:** As part of a national campaign to promote financial education, SchoolsFirst FCU helped fund this Emmy®-winning PBS television program both nationally and locally.



**Classroom Presentations:** In 2020, we delivered 490 classroom presentations on financial education to more than 17,000 students.



**Real Estate Seminars:** In 2020, we conducted 25 seminars to help educate Members about buying, selling and financing a home.



**Financial Education Workshops:** We provide free workshops throughout the year to better educate adults on common financial topics. In 2020, we held 37 free workshops on financial education.



**Financial Planning Seminars:** We host seminars to educate Members on their savings, investments, trusts and school district retirement options. In 2020, we held 214 seminars on financial planning.



**Financial Education Simulations:** We help bring financial education to life with Bite of Reality — a hands-on money management simulation for students. In 2020, we held 21 Bite of Reality events for nearly 1,900 students.

**To learn more about our financial education programs, visit the “Advice” section at [schoolsfirstfcu.org](https://schoolsfirstfcu.org).**





# We Support the Educational Community



## Education Foundation for California Schools

SchoolsFirst FCU and the Orange County Department of Education developed the Education Foundation for California Schools in 2003. This nonprofit organization provides financial assistance to teachers in California public and private schools through grants that help fund innovative programs designed to encourage students to learn and excel in core subjects.

Since 2003, more than 500 teachers have received grants totaling more than \$1.3 million thanks to our Members' generous donations. These grants help local teachers implement innovative programs that impact more than 50,000 students.

**In 2020, the foundation awarded more than \$78,000 to teachers for classroom assistance and projects.**

## Involved in Our Communities

In 2020, we gave more than \$2.5 million in charitable donations to school employees, school programs and students.

- **Teacher of the Year Recognitions**
- **Classified Employee of the Year Recognitions**
- **Member Education Awards** — a scholarship program, open to our Membership, to reward graduating high school seniors and college freshmen and sophomores for scholastic and community achievement. In 2020, we provided more than \$198,500 to scholars.

**To learn more about the Education Foundation, visit the “About Us” section at [schoolsfirstfcu.org](https://schoolsfirstfcu.org).**



# Making a Difference for our Members and Communities

In 2020, we faced many challenges. Together, with our Members, we were able to support our Membership and our communities.



MORE THAN  
**\$2.8 MILLION** in charitable contributions

Last year, we gave \$2.8 million in charitable donations, including donations to local schools and colleges, Children's Miracle Network Hospitals, CUAid and other causes to support our community.

## Helping Members in their Time of Need

THE COVID-19 PANDEMIC CREATED FINANCIAL HARDSHIPS FOR MANY OF OUR MEMBERS.



**\$4 MILLION**

More than \$4 million dollars in fees were reversed.



**\$1.28 BILLION**

Assistance was given on loan balances totaling more than \$1.28 billion.



## Children's Miracle Network Hospitals®

**Children's Miracle Network (CMN)**  
SchoolsFirst FCU Members and  
teammembers helped raise funds for CMN  
affiliated hospitals.

# \$234,000

to CMN and affiliated hospitals, including  
Children's Hospital of Orange County,  
Children's Hospital of Los Angeles, Rady  
Children's Hospital San Diego and UC Davis  
Medical Center in Sacramento.



## In 2020, more than 21,751 Members

**WERE CONTACTED WHEN THEY WERE IMPACTED BY A NATURAL DISASTER,  
OFFERING FINANCIAL ASSISTANCE IN THEIR TIME OF NEED.**





EQUAL HOUSING  
LENDER Insured by NCUA

Published June 2021

**SCHOOLSFIRST**   
FEDERAL CREDIT UNION

800.462.8328 | [schoolsfirstfcu.org](https://schoolsfirstfcu.org)