

Annual Meeting: In-Person or Live Video Option

All Members are invited to attend the 97th Annual Meeting of First Federal Credit Union to be held on Monday, March 27, 2023 at the Hiawatha Community Center, 101 Emmons Street, Hiawatha, IA. Doors open at 6:30 p.m. for light hors d'oeuvres with the meeting beginning at 7:00 p.m. The meeting will include a presentation of our 2022 financial results; we will also complete the election of our board members and announce the results. Tickets are **NOT** required for the Annual Meeting. Please join us as we celebrate the accomplishments of 2022!

Members will also be able to attend the meeting via Zoom video conferencing. Instructions for connecting through Zoom will be posted at [FirstFedCU.com/AnnualMeeting](https://www.firstfedcu.com/AnnualMeeting) after March 1, 2023. Members joining by Zoom will not be able to cast a ballot in the election on the day of the Annual Meeting.

Board of Directors Notice of Election

Four First Federal Credit Union members have been nominated as candidates eligible for election to the board of directors. Nominated as candidates are incumbent directors Mike Pickering, Tony Kendall and Judy Vondracek; also nominated is Scott Olsen. Members will have the opportunity to vote for three candidates at any of the First Federal offices beginning at 9:00 a.m. on Wednesday, March 15, 2023 through Friday, March 17, 2023 at 2:00 p.m. Voting will also take place during the annual meeting on Monday, March 27, 2023. Each member in good standing is eligible to vote one time for three candidates. Our board of directors represent thousands of members to ensure the Credit Union is providing the products and services to meet our member's expectations and needs. Board Members help the Credit Union develop our long-range strategic plans while overseeing the financial performance of the Credit Union. For additional information on the election, visit our website at [firstfedcu.com/election](https://www.firstfedcu.com/election) or review the election brochure in your statement.

Future Branch Location in Spencer

A new branch location in Spencer is planned in 2023! In late 2022, a lot was purchased that is on the corner lot south of the entrance to Menards. "We're very pleased to announce this future location", said Tom Chalstrom, President & CEO of First Federal Credit Union. "We look forward to expanding our presence in Spencer. Our Market Manager Justin DeFord and his team have done an outstanding job helping our members fulfill their financial goals. We have outgrown our Southpark Mall office and this location is ideal for our continuing commitment to providing outstanding service and convenience to our members where, when, and how they use our products and services."

According to Chalstrom, the preliminary site plan will include a building size of approximately 2,000 – 2,200 sf. The First Federal office will contain modern features and services focused on technology and self-service while designed for greater opportunity to provide personal service to members.

Employee Spotlight

Janell Kenney

Hometown: Cedar Rapids, IA

Work: First job was at Younkers department store in high school, started banking career in 1985

Education: Kirkwood Community College; general secretary and banking classes

Family: Identical twin sons, morkie dog

Things I Like to Do: Outdoor music events, travel to warm weather, bike riding, spending time with family and friends



Free Shredding

It's the new year...is it time to clean out those old monthly statements crammed in a drawer or finally get rid of those shoeboxes full of cancelled checks? Bring them into our office and we will safely dispose of them for you through our secure document destruction and shredding service. There is no cost for this convenient service – any First Federal member can bring their old financial records in and we will dispose them for you.



Mortgage Advice

How Home Buyers are Affected by Rising Interest Rates

Interest rates have been climbing in 2022 which affects prospective homebuyers' ability to afford homes. A higher rate not only means paying more in interest over the lifetime of the loan – it also means less buying power to begin with. But how do interest rates impact how much house you can afford?

When you're approved for a mortgage, we will determine how much money you can borrow based on loan qualifying factors. If the maximum amount of payment you can afford is \$1,500.00, with a 6.00% interest rate, this means a loan of approximately \$250,000. If the rate goes up 1%, this means you can borrow only \$225,000 for the house, meaning you either need a larger down payment or you will need to find a house at a lower sale price. Your buying power has decreased by 10% because of the added interest costs.

If you get a mortgage while interest rates are higher than you'd prefer, it may be comforting to remember that you can always refinance your loan for better rates when they go back down. If you find your dream house, don't let rising rates stop you from turning your dream into a reality. Buying a house is a long-term investment, but don't get so hung up on the financials that you forget the most important piece: finding a house you can call home.

Call or email today to find a mortgage solution that is right for you!

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Change Your PIN

Safely, Securely and Immediately

First Federal Visa debit card holders have the ability to activate their card or change the PIN safely and securely by calling our Card Services number 1.800.992.3808. This feature is available around-the-clock and can be done from any phone. No matter when or where you are, the interactive voice system will guide you through the easy-to-use, self-service system. This is just another convenient service that comes with your First Federal debit card.

In the Community

First Federal employees spent part of the Columbus Day holiday volunteering at Horizons. Employees were supporting the community health and nutrition program working toward making sure everyone has access to nutritional food.



Message from the CEO

I often find myself talking about the "old days" – recalling "back when" the weather was different, music was different, cars were different, and certainly, banking was different. And every time, I challenge myself to redirect my thinking – I vowed never to become 'that guy' that thinks the 'olden days' were better than they are today. I force myself to identify the things today that are better than ever: access to information, ease of travel, availability of improved health care, and yes, even music made by yesterday's artists may be better (sideline: Bruce Springsteen's recent albums). The one area that bridges the old AND the new is in any of our offices. Our members have more methods of transacting business and interacting with us than ever before. Our members can check a balance on their phone or ask a question through text; have the ability to deposit a check from their family room couch, or can receive assistance from a video conversation with our contact center. All of those can be done without ever stepping inside our office. For those that love to see familiar faces or sit down with our Personal Bankers to open a new CD, we do that every day. The most important thing that will never change is we must listen to our members. We are continually measuring, monitoring, and changing how our members interact with us. As we begin 2023, we are looking at being better every day at responding to our members' needs. And even though I am now the 'old guy', working hard at being better at what we do never gets old.

Please make plans to vote in our election for the board of directors on March 15-17th in any First Federal office. All members are invited to join us at our annual meeting on Monday, March 27th at the Hiawatha Community Center.

As always, stop in and say hi, introduce yourself or even comment on what you want First Federal to do for you!

Tom Chalstrom
President & CEO

Tom.Chalstrom@firstfedcu.com

