

# QUARTERLY UPDATE

Winter Edition 2015

## CHAIRMAN NOTES



Dear fellow member-owners,

As we venture into a new year, I am extremely pleased to report a successful 2014, with

Platinum Federal Credit Union showing positive growth in membership to over 7,300, assets to over \$60 million, and loans to over \$38 million. We have shown better ratios in comparison to our peer group in asset growth and return on assets, as well as low delinquency and low net charge offs. Our member-owners can give themselves a big pat on the back for the good health of the credit union.

The strategic planning meeting was well attended by the board of directors, the committee members and management, and has triggered an action plan as we move towards the next three to five years. As part of the plan, the team continues to strive to provide the products and services that match the needs of the membership.

We continue to enhance our practices to meet the needs of the ever-evolving compliance requirements for our products, especially related to the Bank Secrecy Act (BSA) requirements and the Anti-Money Laundering (AML) programs. We ask for cooperation from our members in this and urge them to get familiar with and proactively implement the BSA/AML programs as related to their businesses. Our credit union compliance staff is very willing to help with any questions that members may have.

As part of the strategic plan, we are taking aggressive steps towards strengthening all aspects of operations at the credit union, including further recruitment of experienced personnel and continual review of efficiencies and completeness of practices covering all products and services at every level.

I want to thank my fellow board members, committee members in Atlanta, Florida and Alabama and the management and staff for the dedication and work they have put into the strategic planning meeting, as well as the hard work they do throughout the year that demonstrates the continued social responsibility displayed by the credit union and its staff.

We will be opening the Lilburn branch in early 2015, and a new branch in Sugarloaf in second quarter 2015, located at the intersection of Satellite Boulevard and Sugarloaf Parkway. We are also pleased to announce the creation of Atlanta-Northwest and Atlanta-South committees. These committee members will serve as points of contact to help with account openings, loan applications and questions on the credit union's products and services. The details are on the Web site. Look out for further announcements in this area.

On behalf of the board of directors, committee members and staff, I would like to take this opportunity to wish all our members a prosperous 2015!

Sincerely,

Kas Jinnah  
Chairman



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Money Market accounts give you limited access to your funds while allowing you to earn higher dividends than you can with typical savings accounts.

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\*APY = Annual Percentage Yield. Dividend rate and annual percentage yield may change at any time.

## SIX SIMPLE STEPS FOR ESTABLISHING A BUDGET



While the word “budget” makes most people think of doing without, it is actually the surest ticket to getting what you really want. Think of it as the process of prioritizing. You are more likely to be able to afford the things that really matter if you know exactly how much you have left over after the essentials. An effective budget doesn’t have to be complicated. A little planning goes a long way, and here are six easy steps to help you get started:

### **Step One: Keep track of your income and expenses for a couple of months.**

You will need an idea of what a “typical” month is like for you. For cash expenditures, keep receipts in an envelope you carry with you every day. Then you can go back to categorize and total the receipts at the end of the month.

**Step Two: Lay out your budget.** In the expenses part of your budget, you will be accounting for two major types of expenses: fixed and variable. Fixed expenses are set amounts you know you have to pay every month, such as rent, car payment and utilities. Variable expenses include discretionary items, such as entertainment and clothing. First write down all the necessities so you’ll know how much you have left for your discretionary spending.

**Step Three: Include an allotment for savings right off the top.** (Payroll deduction or direct deposit can help you stick to the savings habit.) No matter how modestly you begin, the important thing is to start saving. Even if you feel like you can’t save enough to make a difference, do it anyway! You’ll be establishing a savings habit that will be invaluable when you reach a point in your life when you have more to save.

**Step Four: Evaluate your budget.** You may need to trim your expenses. Take a good look at where you spend your money, and cut out some of those unnecessary items. Even if you can’t eliminate any big expenses, you may be able to cut several small items. Every little bit helps. Try making yourself stick to a “waiting period” on purchases. If you see something you think you can’t live without, put it on hold instead of buying it on the spot. If you still have to have it after 24 hours, go back for it if you can really afford it.

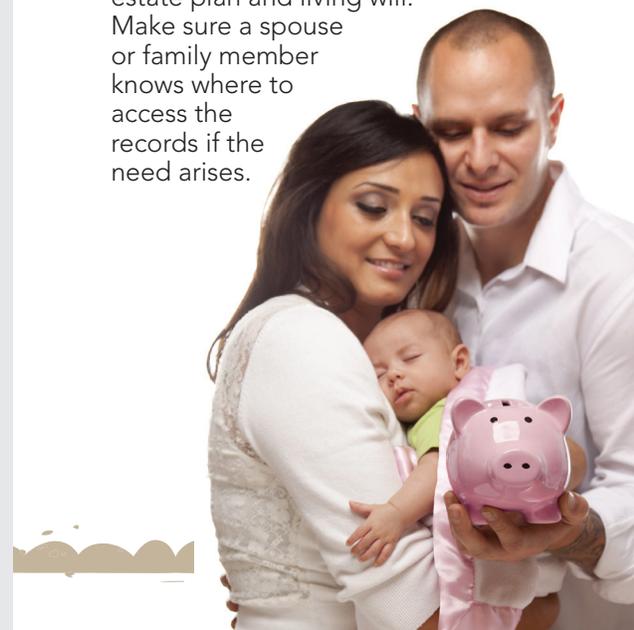
**Step Five: Don’t overlook big once-a-year expenses.** Items such as holiday gifts and vacations can turn into budget-killers if you forget to plan for them. Divide what you spend on such items each year by 12 to come up with a monthly figure. Also, do your arithmetic to come up with a monthly amount for expenses you pay just a few times a year, such as insurance premiums and major car repairs.

**Step Six: Don’t be too hard on yourself.** Avoid strapping yourself with unrealistic spending limits. Leave room for a little “mad money” that you don’t have to account for precisely.

## TEN TIPS FOR PUTTING YOUR FINANCIAL HOUSE IN ORDER

Part of financial health is making sure your affairs are in order and you are ready for the unexpected. Follow these tips to make sure you are financially fit.

1. Update your will as needed.
2. Take a video tour of your house for insurance documentation and store it in a safe deposit box.
3. Make sure your personal information is up to date with all financial vendors.
4. Update the beneficiaries for all your accounts and insurance policies.
5. Review your insurance coverage and make necessary adjustments.
6. Check your credit report carefully for any errors. You can request a free copy of your credit report by visiting [www.annualcreditreport.com](http://www.annualcreditreport.com).
7. Reassess your retirement plan and monitor retirement accounts.
8. Examine your loans for refinancing opportunities. You may be able to lower your monthly payment or pay the loan off sooner.
9. Go through financial files and toss what you don’t need. Keep tax returns forever, but throw away supporting documents after six years.
10. Make a comprehensive list of financial information including all accounts, property deeds, insurance policies, estate plan and living will. Make sure a spouse or family member knows where to access the records if the need arises.



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**1.99% APR\***  
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[www.PlatinumFCU.org](http://www.PlatinumFCU.org)

**Decatur Branch**  
1059 Mistletoe Road  
Decatur, GA 30033  
Toll Free: 1-877-PFCU4YOU (732-8496)  
Phone: 404-297-9797  
Fax: 404-298-3281  
Email: [Decatur@platinumfcu.org](mailto:Decatur@platinumfcu.org)

**Sugarloaf Branch (Temporary)**  
2055 North Brown Rd., Suite 100  
Lawrenceville, GA 30043

**Orlando Branch**  
7041 Grand National Dr.  
Suite 201  
Orlando, FL 32819  
Phone: 407-226-0720  
Fax: 407-226-0750  
Email: [Orlando@platinumfcu.org](mailto:Orlando@platinumfcu.org)

**Alabama Branch**  
2801 John Hawkins Pkwy.  
Suite 153 N  
Hoover, AL 35244  
Phone: 205-403-8881  
Fax: 877-763-7194  
Email: [Alabama@platinumfcu.org](mailto:Alabama@platinumfcu.org)

\*APR = Annual Percentage Rate. Actual loan amount based on qualifications. All loans subject to credit approval.

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# NORTHWEST AND SOUTH VIRTUAL BRANCHES

Platinum Federal Credit Union's (PFCU) Board of Directors is excited to announce the launch of PFCU's Atlanta Northwest and South Virtual Branches. A committee of volunteers has been formed to support both of these virtual branches. Members can access their accounts at PFCU via mobile/online banking apps as well as by visiting one of several shared branch locations and a number of surcharge free ATMs.

## The PFCU NorthWest Committee Members consists of the following individuals:



Mahmud Jetha  
*Convener*



Jaffar Lutfeali  
*Member*



Fatima Virani  
*Member*

## The PFCU South Committee Members consists of the following individuals:



Aryn Abdulla  
*Convener*



Salima Peerani  
*Member*



Nooruddin Khaja  
*Member*



## PLATINUM FEDERAL CREDIT UNION

1-877-PFCU4YOU (732-8496)  
www.platinumfcu.org  
Info@platinumfcu.org

**Board of Directors**  
Kassemali Jinnah  
Chairman

Nizar Ali  
Vice Chairman

Nooruddin Mithani  
Secretary

Afzal Mithwani  
Treasurer

Ebrahim Jaffer  
Director - Business Outreach

Rahim Asani  
Director Loan Committee

Shahid Charania  
Director - HR & Strategic Planning

Nawroz Kapadia  
Director - Recovery

Karim Kaisani  
Director - Supervisory Committee

### Holiday Closings

Martin Luther King, Jr. Day January 19  
President's Day February 16



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	November 2014	August 2014	May 2014	February 2014
Assets:	\$61,336,820	\$61,449,817	\$56,243,018	\$52,705,965
Loans:	\$38,762,815	\$38,069,585	\$35,116,286	\$35,019,804
Members:	7,360	7252	7,204	7,120