

# Quarterly Report

**Qtr 2**  
2016



Dear Fellow Members,

The Board of Directors, the Committees and the Staff of the Platinum Federal Credit Union (PFCU) wish every member 'Imamat Day Mubarak.'

Congratulations to the winners of the 2016 PFCU Academic Scholarship Competition. The twenty-two winners this year were from GA, FL, MD and NY. I would like to thank the Mukhi and Kamadia Sahebans of Orlando and NE EPB Chairman Aly for their help in presenting the awards outside GA. The GA awards were presented at the 16th Annual General Meeting held on April 17th which was again very well attended. Thank you members, for your support.

I would like to draw members' attention to the expedited personal and signature loans up to \$50,000 which can be processed and disbursed in as little as 48 hours and with no guarantors or one guarantor based on the qualifications and requirements. Perfect for big-ticket purchases, working capital or towards down payment on a new business. For Students, check out the free interest-bearing checking accounts. Use your PFCU VISA Debit & Credit EMV/Chip cards on Apple Pay & Android Pay. Find out about the 3 easy Student Loan options. Members also have access to 5,000+ shared branches 30,500+ surcharge free ATMs around the country.

A special thank you to our members with Money Services Business (MSB) accounts. Over the past few years, PFCU has invested substantial resources by establishing a robust compliant department, introducing software, processes & procedures and staff training to meet and exceed the regulatory requirements so we can efficiently serve MSBs. In turn, the MSBs have responded with regularly submitting all the information necessary to meet the regulatory requirements. This kind of partnership is what makes both PFCU and the individual member reach their financial goals and enable PFCU to keep servicing the needs of its members.

I would also like to take this opportunity to thank and congratulate the incoming volunteers on the board of directors and committees as we move into the future.

Sincerely,  
Kas Jinnah  
Chairman

## PFCU's 16th Annual Meeting



Members of PFCU at the Annual Meeting



Retiring Director Mr. Sheraz Alidina



Retiring Director Mr. Nizar Ali



Retiring Director Mr. Nawroz Kapadia



Staff Members of PFCU



PFCU Employee of the Year 2015-16, Farida Perani



PFCU Sponsored IPN Boot Camp Winner Award



# FAST CASH!

as soon as you need it ■

PERSONAL & SIGNATURE LOANS\* IN 48 HOURS

**Personal Loans** – Great for big-ticket purchases such as appliances, computers, weddings, medical expenses, debt consolidation and more.

**Signature Loans** – Perfect for down payments on a new business purchase or working capital.

- Flexible terms – 12 to 72 months
- Loan approvals & cash disbursement in 24 – 48 hours
- Loan amounts up to \$50,000
- Rates as low as 6.99% APR\*\*
- No guarantors required on signature loans

\*All loans subject to credit approval. Some restrictions apply.

\*\*Annual Percentage Rate.



# Smart solutions for smart students!

*Your future looks even brighter with PFCU's smart student solutions. We have the affordable student loans, free checking and convenient services you need before heading to college.*

## **FREE Interest-Bearing Student Checking Accounts**

- Tiered interest rates based on your balance
- **No** minimum balance requirement
- **No** monthly maintenance fee
- **Free** unlimited transactions
- **Free** direct deposit
- **Free** home banking with text and email alerts
- **Free** bill pay service
- **Free** account access via 5,000+ nationwide shared branching locations
- VISA® Debit & Credit EMV/Chip Cards on Apple Pay and Android Pay
- Access 30,500+ surcharge-free ATMs via the CUHere, CUSelect and MoneyPass networks
- Overdraft protection available

## **3 Easy Student Loan Options**

- **PFCU Student Deferred Loans** - Borrow up to \$20,000/year with payments deferred until 6 months post-graduation and amortized for up to 15 years to repay the loan. You pay just \$50/month while in school.
- **PFCU Student Loans** - Borrow up to \$5,000/year with equal monthly payments while you are in school. Amortized for up to 6 years. Ideal for part time students as they can start to repay the loan while in school to maintain minimum interest.
- **Smart Option Student Loan® by Sallie Mae®** - Designed for borrowers attending degree-granting institutions. Offers multiple in-school repayment options plus choice of competitive fixed and variable interest rates that reward creditworthy borrowers. No origination fees and no repayment penalty. Rewards and interest rate reduction available.

To learn more about our smart student solutions or to start your student loan application, visit **[www.platinumfcu.org](http://www.platinumfcu.org)** today!



LOVE MY  
CREDIT UNION  
REWARDS

## Love your savings.

Everyone is looking for ways to save money, and that's just what Love My Credit Union Rewards is all about.

Platinum FCU is excited to offer you exclusive discounts and benefits on products and services you use every day. Credit union members have already saved over \$1.6 billion with Love My Credit Union Rewards discounts. So along with lower loan rates and fewer fees, here's another way you can save even more.

- Receive a 10% discount (business members a 15% discount) on select regularly priced Sprint monthly data service. Valid in conjunction with other credit union and most Sprint National handset offers and promotions
- Get safety and security of roadside assistance and more for less than \$1 per week\* with CU Road Pal.
- Save up to \$15 on TurboTax Federal tax products
- Save on services for your home from ADT, DIRECTV, Allied, and more
- Earn cash back when you shop at over 1,500 online retailers with Love to Shop

The more offers you take advantage of, the more you save. Start saving today at [LoveMyCreditUnion.org](http://LoveMyCreditUnion.org).

\*Based on individual roadside assistance plan

## Family Limited Partnerships for the Next Generation



About 75% of family businesses in the United States have been family-run for two or more generations.<sup>1</sup> One challenge faced by family-run businesses involves business continuation.

When business owners fail to consider that federal and state estate taxes could be due upon their passing, the money needed to cover the bill may not be available, and their heirs may have no choice but to liquidate the family's business. On the other hand, starting the succession planning process sooner rather than later could help reduce the estate tax burden and alleviate family strife.

A family limited partnership (FLP) is a legal agreement that enables business owners and their heirs to address tax issues, business succession, and estate planning needs all at once. Specifically, business owners who want family members to inherit their businesses in the future could use FLPs to transfer assets out of their estates during their lifetimes. Moreover, they might begin this process many years before they intend to give up operational control.

For more details or to obtain a No Obligation & No Charge financial evaluation contact our partners at Member Wealth Management at 678-923-8489 or email [mwm@platinumfcu.org](mailto:mwm@platinumfcu.org) or visit [www.pfcu-mwm.com](http://www.pfcu-mwm.com)

## PFCU's 2016 Academic Scholarship Program Awards Ceremony

2016 PFCU Academic Scholarship Recipients and Contributors  
PFCU awarded 22 scholarships of \$2500 each, totaling \$55,000 in funding.



	July 2016	February 2016	November 2015	August 2015
Assets:	\$82,855,346	\$81,448,129	\$72,054,058	\$70,614,095
Loans:	\$53,433,327	\$51,942,075	\$50,366,636	\$46,557,505
Members:	7,886	7,753	7,760	7,640



Platinum  
Federal Credit Union

1-877-PFCU4YOU (732-8496)  
[www.platinumfcu.org](http://www.platinumfcu.org)  
[Info@platinumfcu.org](mailto:Info@platinumfcu.org)

### Board of Directors

Kassemali Jinnah  
Chairman

Ebrahim Jaffer  
Vice Chairman

Nooruddin Mithani  
Secretary

Fazal Manji  
Treasurer

Rahim Asani  
Director Loan Committee

Ali Jamal  
Director - HR

Karim Kaisani  
Director - Supervisory Committee

Amyr Abdulla  
Director - Business Outreach

Mustaq Kamruddin  
Director - Recovery

### Holiday Closings

**Independence Day :**  
Monday, July 4, 2016

**Late opening on Eid:**  
Wednesday, July 6, 2016

**Early Closing on Imamat Day :**  
Monday, July 11, 2016

**Labor Day:**  
Monday, September 5, 2016



We have more than 5,000 shared branch locations. Call us or visit our website to find one near you



Federally insured  
by NCUA

