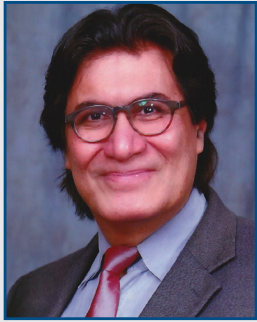


# Quarterly Report



Qtr 4  
2016



Dear Fellow Member-Owners,

On behalf of the Board of Directors, Committees and the Staff of Platinum Federal Credit Union, I wish every member a very happy and prosperous special new year, 2017.

Congratulations also to all members for yet another successful year with a healthy and controlled Asset Growth to over \$80 Million, and outstanding loans to over \$60 million. Activities this year also included the successful opening of a virtual branch in Virginia, and I would like to take this opportunity to say thank you for the wonderful reception by all and welcome to the great committee members in Richmond, to better serve current and new members there.

This year also saw the update to a new and responsive website with comprehensive facilities, and I am happy to see more and more members beginning to use the resources offered by the site, including PFCU's personal and business online account operations as well as information on products and services, the rates offered, the online forms and general financial resources. Early in the new year in 2017, we will also be seeing our Server Upgrades and launching the next generation online and mobile apps which will offer enhanced features, such as remote check capture, biometrics login, etc.

Now is the time for our members to take advantage of our current specials, which include Credit Card Balance Transfer Promotion with a 0% transfer fee and 1.99% interest for 9 months. For further information, check out the website or call PFCU.

We also had a very well attended Strategic Planning Meeting with Members of the Board of Directors, Various Committees and Senior Staff dissecting the year passed as well as planning forward and setting the budgets for the year 2017 and projections for the next 5 years. Apart from the healthy numbers for the year 2016, it is good to note that we have developed a very robust compliance organization and well member received advances in staff training towards professionalism combined with courtesy. Some of you must also have seen the first of the informational videos that will be appearing periodically from now on.

I would ask the members to mark their diaries for the Seventeenth Annual General Meeting to be held on Sunday April 23, details to be announced.

Sincerely,

Kas Jinnah  
Chairman



## Home sweet home equity!

Did you know you can use the equity in your home to borrow money for almost any purpose? Whether you need extra funds to pay taxes, make a large purchase, pay tuition, or fund a home renovation, you can tap into your home's sweet equity to get it done!

You can:

- Access a line of credit to use repeatedly up to your limit.
- Borrow up to 90% of your home's equity.
- Enjoy tax advantages as the interest is usually tax deductible – *Check with your tax advisor for details.*

Now that's a sweet deal! **Call 404-297-9797, option 3** or visit [www.PlatinumFCU.org](http://www.PlatinumFCU.org) to tap into your home sweet home equity today!



# DID THAT HOLIDAY DEBT PILE UP?



Balance  
Transfers from  
Platinum FCU  
can help!

Consolidate your holiday debt with a Platinum FCU VISA® credit card and enjoy 0% Balance Transfer Fee AND Low **1.99% APR\*** for the first **9 months!** This limited time offer is available to new and existing cardholders!

Visit **[www.platinumfcu.org](http://www.platinumfcu.org)** or any of our branches to switch to the Platinum FCU VISA® card today!



Subject to credit approval. Some restrictions may apply. See credit union for full details.

\*Annual Percentage Rate



Partner



**APPLICATION DEADLINE:**  
MARCH 21, 2017

**AWARD NOTIFICATION:**  
APRIL 10, 2017

## **PLATINUM FEDERAL CREDIT UNION** Presents its 2017 Academic Scholarship Program

Our credit union will award several \$2,500 scholarships to well-rounded students\* pursuing a college degree or a certificate/diploma course, who portray strong leadership skills through academics as well as community service, work experience, athletics, and extracurricular activities.

For additional information and to apply, visit one of our local branches or [www.platinumfcu.org/forms/scholarship.php](http://www.platinumfcu.org/forms/scholarship.php)



*\*PFCU Board of Directors, PFCU Scholarship Committee Members and their family members of the same household are not eligible.*



# Start saving for tomorrow, today!



MEMBER WEALTH MANAGEMENT

## Individual Retirement Account

Retirement may seem far away, but it's never too early to determine how much you'll need and to begin the process of saving. Making smart financial decisions now can help impact how you live in retirement. We can assist you along the way with our Individual Retirement Account (IRA) program—it's designed to help you reach your retirement goals.

An IRA is a tax-deferred personal savings account that allows you to save for retirement without a company-sponsored plan. Throughout your lifetime, you can make tax-deductible "contributions" to your IRA, which you can then invest in basic securities such as stocks and bonds. For 2016 and 2017, the annual amount you can contribute to an IRA is the lesser of 100% of earned compensation or \$5,500. If you are age 50 or older (as of December 31 of the tax year to which the contribution relates), you are eligible to contribute an annual "catch-up" contribution each year of up to \$1,000.

With a traditional IRA—the most common type of IRA—income taxes are deferred until you withdraw them, so you don't pay annual federal (and, in many cases, state) income taxes on your earnings. At age 59 ½, you can make taxable withdrawals from the account called distributions for your retirement. If you choose to take distributions before you turn 59 ½ years old, the government imposes a premature distribution penalty of 10% on your withdrawal. Additionally, when you turn 70 ½ years old, you are required to take distributions by April 1 of the calendar year.

## Roth IRA Account

Unlike the traditional IRA, contributions to the Roth IRA are considered "after-tax" and therefore not deductible, but you can take distributions from the Roth IRA tax-free. The maximum annual contribution to the Roth IRA for 2016 and 2017 is \$5,500, with an additional \$1,000 "catch up" contribution allowed each year for individuals age 50 and older (as of December 31 of the tax year to which the contribution relates). The Roth IRA became an option after the Taxpayer Relief Act of 1997, and allows for investors filing single on their taxes with an adjusted gross income in 2016 of less than \$117,000 or married couples filing jointly with a combined adjusted gross

income of less than \$184,000 annually, to make limited, annual contributions toward retirement. There is no mandatory age at which you are required to take distributions from the Roth IRA, and there is no premature distribution penalty for amounts you withdraw from the principal.

## Coverdell Education Savings Account (ESA)

The Coverdell Education Savings Account or Education IRA is a trust created exclusively for the purpose of paying qualified education expenses. You can contribute up to \$2,000 per year to the account and those contributions will grow tax-free until distributed. In addition, the beneficiary will not owe tax on the distributions if they are less than a beneficiary's qualified education expenses at an eligible institution.

## Savings Incentive Match Plan for Employees (SIMPLE)

In this written salary reduction arrangement, eligible employees contribute to an IRA in their name. Your employer is required to make annual contributions for each eligible participant. This type of arrangement is available to self-employed individuals or owners of companies that have 100 or fewer employees and no qualified retirement plan. Employees are eligible for a SIMPLE-IRA if they earn at least \$5,000 annually. SIMPLE-IRAs may be funded by annuities.

For 2016, the maximum employee contribution limit is the lesser of 100% of compensation or \$12,500. SIMPLE IRA owners age 50 or older (as of December 31 of the tax year to which the contribution relates) may be eligible to make an annual "catch-up" contribution each year of \$2,500. The money contributed to a SIMPLE IRA will accumulate tax deferred until money is withdrawn. Withdrawals are subject to ordinary income tax and, if taken before age 59 ½, a 10% federal income tax penalty may apply and this penalty is increased to 25% for distributions taken within the first two years of participation in the plan.

*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)*



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

**New Year's Day:**  
Monday, January 2

**Martin Luther King, Jr. Day:**  
January 16

**President's Day:**  
February 20

**Early Closing on Navroz Day:**  
March 21, 2017



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

Federally insured  
by NCUA



	November 2016	August 2016	May 2016	February 2016
Assets:	\$82,422,565	\$84,517,775	\$82,855,346	\$81,448,129
Loans:	\$58,744,399	\$55,560,407	\$53,433,327	\$51,942,075
Members:	8,047	7,987	7,886	7,753