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NAZARENE FINANACIAL CREDIT UNION

As a member-owned, not-for-profit financial cooperative, Nazarene Financial Credit Union is committed to our members. We will uphold our fundamental responsibility to actively serve people within our field of membership, and as appropriate, the communities they live in. We will treat all members with respect and dignity and we will offer honest, fair deals to all members at all times. We will deliver a range of low cost products and services to the diverse economic and social make-up of our members and potential members. We will look for better ways to reach out to the un- or underserved in our field of membership. And we will continually, in all facets of operations, demonstrate the value of membership in NFCU.

We will monitor and communicate our service to members in a meaningful way so that members, potential members, legislators, regulators, and the community at large will understand and appreciate the unique role that member-owned financial cooperatives play in their lives.

Throughout NFCU's strategic plan, we will put forth every effort to enable our members to become financially self-sufficient and successful. We will place high importance on consumer education and the teaching of financial thrift.

This *Statement of Commitment to Members* is consistent with our credit union principles of "Not For Profit, Not For Charity, But For Service" and our philosophy of "People Helping People". This statement represents good business practices that ensure the financial strength of our credit union on behalf of our members.

SECTION 1: SERVICE TO MEMBERS

NFCU strives to offer services designed to improve the economic and social well being of all members from all socio-economic backgrounds, including our

STATEMENT OF OUR COMMITMENT TO OUR MEMBER-OWNERS

low- and moderate-income members, and return financial value to all those who participate in our member-owned financial cooperative.

1. **Primary Share Savings** - Membership savings account with a minimum deposit of \$5; known in the local market for paying an excellent dividend rate. There are no monthly or annual service fees and dividends compound monthly.

2. **Holiday/Vacation/Secondary Savings** - Fee-free accounts available for members who want to save for a specific purpose and can be customized to meet the member's savings and withdrawal needs.

3. **Checking Accounts** - This service was introduced to our members in 1984, and has become one of our most widely used services. There's no monthly per-check fee.

4. **Visa Check Card** - Used as both an ATM and debit card, it provides convenient access to cash at ATMs and point-of-sale transactions around the world. There is no monthly fee for this service.

5. **Automated Teller Machines** - Members may access funds through NFCU owned ATMs on the Northwest Nazarene University Campus and at the NFCU office.

6. **Automated Deposit Options** - In addition to direct deposit, we offer payroll deduction to permit our employee groups to deposit a portion of their pay every pay period.

7. **Term Shares** - Term shares with maturities of 6, 12 and 24 months with a low minimum deposit of \$1000.

8. **Money Market Accounts** - Designed to provide a higher return while keeping funds accessible. The account has a minimum balance requirement of \$25,000. Dividends are compounded monthly.

9. **Small Business/Church Accounts** - We provide savings and checking accounts for small businesses, non-profits and clubs (e.g. investment clubs, bowling leagues, etc).

10. **IRAs** - We have a passbook savings account that can be used as an IRA.

11. **Home Banking/Web Site** - These services offer members 24-hour convenience in accessing accounts, viewing histories, transferring funds, applying for loans, ordering checks, and much more, from their computer. Account access 24 hours a day via the Internet. Access is gained through our home page www.nazarenecu.org.

12. **Traveler's Checks, Money Orders, Cashiers Checks, Wire Transfers** - Available at a low cost.

13. **Loans** - The credit union offers a wide range of loan products, including personal signature loans, no down payment automobile loans, home mortgages, mobile homes, 2nd mortgages, overdraft lines of credit as well as loans to purchase furniture, boats, recreational equipment and computers. Members may choose to pay direct or through payroll deduction. Our consumer rates are competitive and there is no prepayment penalty on any of our loans. Credit disability and credit life insurances available.

14. **VISA Credit Cards** – Has a low, fixed interest rate, no annual fee, no prepayment or non-use fees, a variety of convenient auto-payment options and in house servicing. Travel insurance provided at no charge.

15. **Additional Services Available** – Visa Cash Advances, Notary Service, Counter Checks, NADA Pricing Guides, account-balancing assistance, night depository, and drive up window service.

New Services Planned

1. **Web Expansion** - Additional on-line services and enhancements.
2. **Money Market Checking.**

SECTION II: MEMBER EDUCATION

NFCU is committed to member and consumer financial education; in addition we are committed to educating members and consumers, alike, about credit union uniqueness, philosophy, and values.

1. **Web Site** – The Credit Unions web site contains valuable consumer information through links to financial calculators, government sites, etc.
2. **Annual Meeting** - Annual meetings are held each year to keep members informed and to vote for the board of directors to represent the membership.

3. **Newsletters & Statement Stuffers** -. NFCU's newsletter contains valuable information related to credit union uniqueness and philosophy as well as other important issues and timely topics. NFCU also uses periodic statement stuffers to supplement the quarterly newsletter to inform members about products, services, and current promotions.

4. **Brochures and Displays** –The Credit Union provides informational brochures on a wide range of products and services at each of our branch lobbies.

5. **Member Packets** – The Credit Union provides new members a packet of information on our products and services including full and fair disclosure on pricing.

6. **Staff and Volunteer Education** – We encourage our board and staff to further their knowledge about credit union issues, products, and services by taking comprehensive coursework through our national trade association.

7. **Classroom Presentations** – From time to time, our employees have given presentations on handling a checking account and how to establishing a budget.

New Programs Planned

1. **E-Mail Marketing.**
2. **Web Enhancements** - We will continue to expand our web site to include valuable consumer information by the addition of online magazines from CUNA.
3. **Youth Financial Education** – Assist area high schools in using the youth education program developed by CUNA and the National Endowment for Financial Education.

SECTION III: INVOLVEMENT/GOVERNANCE

NFCU will endeavor to preserve credit union democratic principles, including demographic representation and volunteer participation in credit union activities.

1. **Board Elections** – Membership elects board members via voting at the annual meeting,

providing the opportunity for full member participation.

2. **Board Vacancies** – When the situation arises where a board member resigns during his/her term, the board has a practice of reviewing the past election to determine who received the most votes but was not elected. This way, the members' collective voice helps to determine the replacement.

3. **Supervisory Committee** – We recruit members to serve on our Supervisory Committee. A representative from the committee is encouraged to attend all board meetings and takes an active role in the credit union management.

4. **Annual Meeting** – We invite the entire membership to our annual meeting where election results are announced for available seats on the Board of Directors. The membership is also updated with the achievements of the credit union from the past year. Annual reports are available in each branch lobby for members who are unable to attend.

5. **Board Education** – Board volunteers are encouraged to improve their knowledge through educational opportunities.

6. **Political Activism** – The board and management recognize their roles as legislative advocates for members to protect our democratic principles. As such, the credit union encourages on-going participation in lobbying efforts, election campaigns, and fund- raising efforts that support the cooperative member-owned structure of credit union and their volunteer directors.

SECTION IV: DIVERSITY

NFCU recognizes the value of demographic diversity in staff as well as in volunteers, and will strive to bring people of diverse backgrounds and experiences into leadership and other roles at the credit union.

1. **Board and Committee Representation** – NFCU is committed to diversity and the credit union actively seeks volunteers representing all segment of our membership and community.

2. **Equal Opportunity Employment** – We actively seek to fill vacancies by hiring qualified candidates without regard to race, creed, or socio-economic status, seeking to represent the community in which we operate.

SECTION V: COMMITMENT TO THE CREDIT UNION MOVEMENT AND OTHER COOPERATIVE ACTIVITIES

NFCU will work to build and strengthen our unique credit union movement by providing financial and in-kind resources to others within the credit union community, and by actively advocating the credit union difference at all levels of government and in other appropriate public forums. In addition, NFCU will participate in local, state and national cooperative activities as appropriate, and will strive to build and strengthen relationships with other sectors of the national cooperative movement.

1. **Chapter Meetings** – The credit union takes an active role in the Southwest Chapter of the Idaho Credit Union League, by attending meetings and participating in chapter-sponsored activities.

2. **Leadership Roles** – Nazarene Financial's CEO currently serves as a director of the Idaho Credit Union League, and is on the board of directors of Idaho League Services Corporation.

3. **Filene Research Institute** – The credit union is a member of the Filene Research Institute. This is a dues-supported credit union organization that conducts comprehensive research on issues of importance to credit unions, and provides white papers and reports to its members.

4. **Information Sharing** – NFCU welcomes the opportunity to share information about products and services with other credit unions and actively seeks the expertise of others in the credit union movement. Our CEO also assists other credit unions with operations and training.

5. **Continuing Education** – The credit union encourages board and staff to be knowledgeable of the credit union difference. We offer training opportunities to staff through CUNA and other vendor programs.

6. **GAC Participation** – A representative from NFCU attends the Idaho Governmental Affairs Conference annually.

New Programs Planned

1. **Hike the Hill** – Send representatives to participate in the Hike the Hill program to visit our elected representatives in Washington D.C.

SECTION VI: COMMITMENT TO THE CREDIT UNION MOVEMENT AND OTHER COOPERATIVE ACTIVITIES

Through direct financial support or other in-kind contributions to worthwhile local organizations, and by participating in public service activities, NFCU strives to be an active partner in our community. We recognize that practicing good Corporate Citizenship supports the Credit Union Philosophy of People Helping People; furthermore, it will help raise the overall level of social and economic well being of those in our community, help to strengthen ties within the community, and better position us to reach out and serve – as only credit unions can – those people in greatest need of affordable financial services.

Community/FOM Groups Currently Receiving Financial or Other In-Kind Support and Current Public Service Activities

1. Intermountain District Camp Meeting

2. Crusader Athletic Association.
3. NNU Alumni Scholarship Fund
4. God & Country Rally
5. NNU Athletic Scholarship Fund
6. Children's Miracle Network
7. Chamber of Commerce
8. NNU Leadership Retreat
9. Church Youth Fund Raisers
10. School/Church Financial Seminars
11. Rotary Club
12. Various Church and District Retreats

New Public Service Programs

NFCU is constantly evaluating ideas whereby we can serve the community and our field of membership by making a difference. We evaluate projects that we might undertake on our own, as well as evaluate our participation on projects, which have already been established by other organizations.

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