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First American CU gives back \$2 Million to Members on January 28, 2013

BELOIT, WI—First American Credit Union, a part of First Community Federal Credit Union, made a very exciting announcement to its members – a \$2 Million dividend payment to be made back to them! This special “Member Advantage Dividend” was made on January 28, 2013 to over 60,000 member accounts, up to \$500 each. The dividend equated to nearly half of the credit union’s 2012 annual income, and came about as a decision from the Board of Directors as a way to show appreciation to the member-owners for their ongoing loyalty and participation.

The Board of Directors wanted to recognize both the outstanding year of financial performance for the credit union as well as introduce a way to thank the members for their ongoing use of valuable financial services. The calculation of this dividend was based on the member relationship, including all aggregate loan interest paid plus savings dividends earned throughout 2012 as well as their level of participation with using other services offered by the credit union.

“Our members are the owners of our credit union”, said Cheryl A. DeBoer, President & CEO. “They play a direct role in the successes and growth we experience. The Board wanted to give back in the form of a cash deposit to the members’ accounts as an additional reward earned by choosing to use our financial services such as personal and business loans, savings, CDs, IRAs, checking and electronic services.” DeBoer continued to say, “This was a very exciting day for our credit union, and for our members. We’re very thankful to serve the growing membership that we have throughout Michigan, Illinois and Wisconsin. Our plans are to continue to grow in order to respond to current and future financial service needs.”

The credit union’s not-for-profit financial services model encourages them to look for additional ways to give back to member-owners in the form of better dividend rates on deposits, lower loan rates, and significantly lower transactional service charges. “When talking to our members about our Member Advantage Dividend, they confirmed that this is one more reason why they love First American”, mentioned Nancy Loftis, Marketing Manager for the credit union. “We’re hearing from so many members about how exciting this announcement was, and how grateful and surprised they were to receive a letter and phone call about the deposit being made into their account”, said Loftis.

During 2012, First American also took part in a major give back to members in more than \$172,500 incentives tied to using their debit card, along with a loan transfer offer that calculated over \$5 Million in interest savings over the life of transferred loans and high rate credit cards. “Our focus has been the same for the past 75 years, and that’s to continually look for more ways to put our members first”, said CEO DeBoer.

First American Credit Union is a part of First Community Federal Credit Union which celebrates its 75th year of operation in 2013, and currently serves nearly 80,000 members, with assets exceeding \$682 Million and operates with eighteen (18) regional branch offices within Michigan, Illinois and Wisconsin. For more information about the credit union, visit www.firstamericancu.com.