



# MESSAGE FROM THE CEO

Happy New Year! Thank you very much for being a member of Fort Worth City Credit Union and for allowing us to serve your financial needs. I hope everyone has long forgotten about our conversions we went through on May 1st, but it was a challenging time for all, so I just want to say thanks again to all our members and employees for working together through it all. We are still implementing other internal operational systems that will continue to improve FWCCU's capabilities for years to come.

In addition to the system conversions, over the last two years we've been through a pandemic, the great resignation period, the quiet quitting period, a real estate frenzy, a real estate slow down, record automobile prices, record inflation, record flu and RSV outbreaks, highest interest rates in about 15 years, and now we are looking at an inverted yield curve which means a recession is likely. In short, we have all been through a lot as a nation. But I am so thankful to be surrounded by all the great people in a great city, that make up our Board, membership, and employees. This gives me solace knowing that in our small world, things are dependable, reliable, and stable.

As far as our growth and financial health are concerned, we had another good year overall, but we have seen a slowdown in some areas. Here are a few highlights:

- **Asset Growth = 5.34%**
- **Loan Growth = 8.84%**
- **Checking Account Growth = 2.05%**
- **Member Growth = -2.70%**
- **Net Worth = 10.06%**

As highlighted in this newsletter, this year's profit-sharing numbers are as follows:

- **Bonus Dividends = 60%** (i.e., if you earned \$100 in dividends for the year, an additional \$60 was posted to your share account the evening of 12/31)
- **Loan Interest Rebate = 7%** (i.e., if you paid \$500 in interest on a loan this year, an additional \$35 was posted to your share account the evening of 12/31)

Please mark your calendars for **Thursday April 20th, 2023**, for our **93rd Annual Membership Meeting!** We are going back to in-person meetings at Will Rogers Memorial Center which means barbecue and door prizes!

Thank you for being a member of Fort Worth City Credit Union!

- Ron Fox, President

## Q1 2023 NEWSLETTER

Page 1 **Message From The CEO**

Page 2 **Home Loan**

**Tackle Your Debt With  
Balance Transfers**

**Download Our Mobile  
App**

**Annual Meeting**

**Closures**

Page 3 **It pays to be a member**

**CU Wealth Drop  
Program help**



## SMART WAYS TO USE YOUR HOME EQUITY!

Use a home equity loan for anything you need, including:

- **Home Improvement**
- **New Car Financing**
- **Home Remodeling**
- **Debt Consolidation**
- **Education Financing**
- **And much more!**

Borrow up to 80% of the tax-assessed value of your home, minus your first mortgage, at a highly competitive rate! An additional benefit of a home equity loan is that the interest you pay may be tax deductible for even greater savings in comparison to other types of loans. Consult your tax advisor for details.

**APPLY FOR A HOME LOAN ON OUR WEBSITE TODAY!**

## TACKLE YOUR DEBT WITH A BALANCE TRANSFER!

Don't fumble around when it comes to your finances. Get in the game and make the call to start tackling your debt. Don't continue paying high interest rates on the store cards or other credit cards in your wallet. Transfer the balances to your low-rate Fort Worth Proud Visa® Credit Card and begin saving immediately.

### IT'S EASIER THAN 1...2...3!

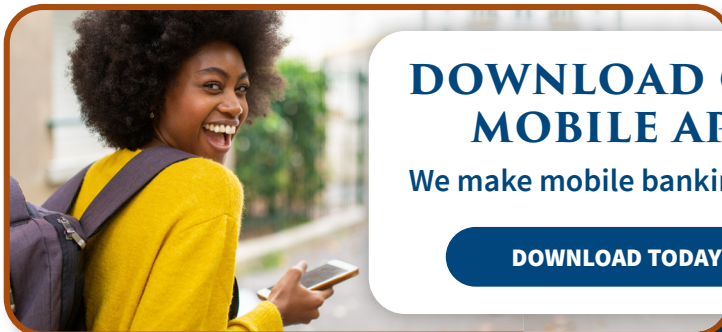
Call or text a loan officer at (817) 732-2803 to apply for a Fort Worth Proud Visa® or to begin your balance transfer.

-OR-

Complete the **online balance transfer form**. You'll need the account name, number, and balance information of those accounts you wish to pay off with your Fort Worth Proud Visa® Card.

-THEN-

Enjoy the time- and money-saving benefits of a fee-free balance transfer to your low-rate Fort Worth Proud Visa® Credit Card!



## DOWNLOAD OUR MOBILE APP

We make mobile banking easy!

**DOWNLOAD TODAY**

# The Annual Meeting is Back!

It has been a few years since we were able to all get together but the wait is over! We are extremely excited to announce that we will be back in person for our Annual Meeting for the first time since 2019. As mentioned earlier by Ron, we really want to show our appreciation and gratitude to you our members for being the shining lights of our community.

## Planning!

Our team is hard at work planning for the big event. We are excited to bring our membership back together to celebrate all we have overcome and all we will withstand.

## Mark your Calendars!

Date: April 20<sup>th</sup> 2023

Where: Will Rogers Event Center

What to expect:

- Barbecue
- Entertainment
- Door Prizes
- Fun activities for children



## HOLIDAY CLOSURES

MARTIN LUTHER KING JR. DAY  
January 16<sup>th</sup>

PRESIDENTS DAY  
February 20<sup>th</sup>

## IT PAYS TO BE A MEMBER!

As a member of Fort Worth City Credit Union, you share in our ownership - and our earnings. We care about our members, and after careful consideration, we are pleased to give back almost 1/2 million dollars to you in the form of bonus dividends and loan interest rebates.

Savers received a bonus dividend of 60% on the dividend they earned on their share account during the past 12 months.

Borrowers received an interest rebate (refund) of 7% of the interest paid on all loans serviced by FWCCU, including credit cards. Interest rebates lower your effective interest rate and reduce your cost of borrowing from FWCCU.

Bonus dividends are a cornerstone of the not-for-profit model, and a benefit of doing business with Fort Worth City Credit Union. We've given back bonus dividends and interest rebates for over 30 years.

Please continue to refer your family, friends, neighbors, and coworkers to Fort Worth City Credit Union.

Bonus Dividends/Interest Refunds were deposited to members share accounts on December 31<sup>st</sup> 2022.



## D.R.O.P. PROGRAM CHANGES

Recent changes to the D.R.O.P. (Deferred Retirement Option Program) within the Fort Worth Employees' Retirement Fund have had an effect on a lot of Fort Worth city employee retirees and soon to be retired employees. All currently retired participants in this program have had to decide on one of three options:

1. taking a lump sum
2. monthly payments
3. an annuity

These changes will also affect all active employees going forward because once retired they too will have to make a decision on their DROP accounts. This may have caused concern for those participants to determine which option is appropriate for them. As well as cause concern for those participants that have already made a decision and are wondering what their next steps need to be to manage the option they selected.

CU Wealth Management is available to help. We have counseled and discussed options with more than 3 dozen participants in the last 6 weeks. With tax implications, investment decisions, and long-term planning to be considered, consulting with an investment professional is important to help ensure the appropriate choice is made for everyone. CU Wealth Management offers a complimentary initial consultation along with full-service investment advice. We provide both security and insurance solutions to help FWCCU members achieve their long-term financial goals. We work closely with the FWCCU and its staff to offer assistance to members as needed. We work by appointment and are usually present in the office on Tuesdays and Thursdays.

Ameriprise Financial Services has a partnership with this financial institution to provide financial planning services and solutions to clients. The financial institution is not an investment client of Ameriprise but has a revenue sharing relationship with us that creates a conflict of interest.

Steve Namy, is a Financial Advisor with CU Wealth Management, a financial advisory practice of Ameriprise Financial Services, LLC. in Lewisville, TX. He specializes in fee-based financial planning and asset management strategies and has been in practice for 20 years.

**Call or email to set up your review:**  
(469) 778-5670  
steve.namy@ampf.com

Ameriprise Financial Services partners with financial institutions to provide investment advisory, brokerage and insurance services to their clients. This is a contractual relationship, which earns the financial institution compensation from Ameriprise for successful referrals. In most cases, the financial institution also receives a majority of the commissions and fees generated by Ameriprise financial advisors for the services noted above. This applies as long as the referred client maintains a relationship with Ameriprise. Non-licensed employees of the financial institutions may receive incentives from their employer for referring clients to Ameriprise. These incentives create a conflict of interest. Ameriprise Financial does not offer tax or legal advice. Consult with a tax advisor or attorney. The initial consultation provides an overview of financial planning concepts. You will not receive written analysis and/or recommendations.

Not FDIC or NCUA Insured No Financial Institution Guarantee May Lose Value Ameriprise Financial and the financial institution are not affiliated. Investment advisory products and services are made available through Ameriprise Financial Services, LLC, a registered investment adviser.

Securities offered by Ameriprise Financial Services, LLC. Member FINRA and SIPC.  
© 2022 Ameriprise Financial, Inc. All rights reserved.

## LET'S GET SOCIAL!

 @fortworthcitycu  @FWCCU  @Fort.Worth.City.Credit.Union

Federal law requires that we disclose how we collect, share, and protect your personal information. Fort Worth City Credit Union values our members and your privacy. We want you to understand how we use the information you provide and our commitment to ensuring your personal privacy. Our privacy policy has not changed, and you may review our privacy policy practices online at [fwccu.org/disclosures](http://fwccu.org/disclosures) or you may request a free paper copy at any time at any of our locations or by contacting us at (817) 732-2803.