

FOREST AREA FEDERAL CREDIT UNION

“ Strengthening Our Communities Investing in Your Success”

2024

2023 Recap

What a great year 2023 has been for Forest Area Federal Credit Union. Your Credit Union continues to grow and now serves 19,000 members. This growth is very important as we endeavor to continually improve the financial tools and service you expect from your financial institution.

In 2023, we relocated our back-office team into the new administrative building located on US 131 in Fife Lake. This move was important for the organization to maintain our growth today and into the future. As the organization has grown, so have the support roles that work tirelessly to ensure our members continue to be taken care of.

As we look into the future of Forest Area Federal Credit Union, we continue a desire to serve even more of Northern Michigan. With that, we are excited to announce our expansion into Cadillac. Property has been purchased on Boon Road and we expect to break ground in the spring of 2024. We are incredibly excited to serve a new community.

The future is bright and exciting for your Credit Union. We continue to build plans on how to be more accessible to you, our members, and provide the best possible products and services in the market, all while keeping the high level of service that you have come to expect from us.

We look forward to helping you reach your dreams.

Forest Area Federal Credit Union

Locations

Contact us at 231-879-4154

Fife Lake- 638 Boyd St

Kingsley- 6966 Cougar Trail

Kalkaska- 409 West Mile

Lake City- 101 N Main St

Manton- 314 W Main St

Mesick- 101 Mesick Ave

Holiday Schedule

New Year's Day

Monday, January 1st

Presidents' Day

Monday, February 19th

Memorial Day

Monday, May 27th

Independence Day

Thursday July 4th

Labor Day

Monday, September 2nd

Columbus Day

Monday, October 14th

Thanksgiving Day

Thursday, November 28th

Christmas Eve

Tuesday December 24th

Close at 12pm

Christmas Day

Wednesday, December 25th

New Year's Eve

Tuesday, December 31st

Close at 12pm

Fife Lake Admin Building

6954 Us 131

Coming 2024

Cadillac

FAFCU Volunteer corner

In 2023 FAFCU had a total of 2,094.55 hours of volunteer work. We started off the year with working a Habitat for humanity in Cadillac. Forest Area help get their new store front up and running. Every spring, summer and fall Forest Area cleans up a 3 mile stretch for Roadside clean up. The employees work hard to make our communities a better place. In October some of the employees spent the evening getting CPR and AED certified. All offices are equipped with an AED Machine.



Community Grants & Food Pantry

Community success and involvement is a priority at Forest Area. A couple of the ways we give back is through our community grant program and food pantry donations. This year Forest Area Federal Credit Union gave out \$22,240.00 in community grants. Forest Area also raised \$34,747.11 for our local food pantries.



Happy 40th Birthday!

This Year we turned 40!!! All the offices had a fun time decorating. There was punch cookies and give aways at every location.



40th Annual Meeting

Our Annual Meeting will be held this year at The Barn Hill in Manton on April 13th 2024. Dinner will be at 6:00pm followed by a meeting. Please plan to purchase your tickets early this year at a price of \$10.00 from any office.

Secretary Notice of Nomination and Election Procedure: The nominating committee from the Board of Directors has nominated the following individual to fill the seat expiring in 2024: Incumbent Donald Crawford, Incumbent Alan McCullen and Incumbent Todd VanDussen.

Nominations for vacancies on the Board of Directors can be made by submitting a petition signed by 1% of the current credit union membership (1% of the credit union membership is equal to 190 members). The petition must be submitted to the Nominating Committee no later than 40 days prior to the Annual Meeting or March 4, 2024. Qualifications for Directors are that you must be at least 18 years of age, a member in good standing (no delinquencies or existing bad debt with the credit union), and not be an employee or an immediate family member of an employee. Any properly qualified member who submits a properly signed petition will have his/her name placed on the 2024 Forest Area Federal Credit Union Board of Director's ballots. There will be no ballot distributed if the number of nominations equals the number of positions to be filled. The term of office is three years and requires continuing education and attendance at monthly meetings. Contact Rachel Konsella for more information on the duties of a Volunteer Board Member or other volunteer positions.



Fraud Awareness

Due to an increase in fraud, it is now part of our check cashing policy to no longer accept US Treasury checks unless verification can be made. Ways of verification are as follows:

- Explanation of benefits letter that comes with the check or before it.
- Logging into your SSA account in front of our staff to verify your check.
- Logging into your IRS account in front of our staff to verify your return.

We apologize for the inconvenience and hope that the US Treasury makes some much-needed adjustments to their system so we can make things easier for you!

Board of Directors

Lee Sandy—Chairman

Donald Crawford—Vice-Chairman

Polly Piltz—Treasurer

Alan McCullen—Secretary

Todd VanDussen—Board Member

Keith DeBarr— Board Member

Shawn Archer- Board Member

Robert Raden— Associate Director

ANNUAL NOTICE OF REQUIRED PROPERTY INSURANCE



If you have a loan with Forest Area Federal Credit Union which gives the credit union a lien on your vehicle, home or other property, you are required to provide us a copy of the Insurance coverage and list the credit union as an additional insured on your policy. Please ask that your insurance company provide the annual paid policy statement to us.

| FACTS | | WHAT DOES FOREST AREA FEDERAL CREDIT UNION DO WITH YOUR PERSONAL INFORMATION? |
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| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. | |
| What? | <p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social security number • Account balances • Credit History & Credit Score <p>When you are no longer our customer, we continue to share your information as described in this notice.</p> | |
| How? | All financial companies need to share member's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their personal information; the reasons Forest Area Federal Credit Union chooses to share; and whether you can limit this sharing. | |

| Reasons we can share your personal information | Does Forest Area Federal Credit Union Share? | Can you limit this sharing? |
|---|--|-----------------------------|
| For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes — to offer our products and services to you | Yes | Yes |
| For joint marketing with other financial companies | Yes | Yes |
| For our affiliates' everyday business purposes — information about your transactions and experiences | Yes | No |
| For our affiliates' everyday business purposes — information about your creditworthiness | No | We don't share |
| For our affiliates to market to you | Yes | Yes |
| For non-affiliates to market to you | Yes | Yes |

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| To Limit our Sharing | <ul style="list-style-type: none"> • Call 888-879-4154 <p>Please note: If you are a new customer, we can begin sharing your information from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p> |
| Questions? | Call 888-879-4154 |

| Who we are | |
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| Who is providing this notice? | Forest Area Federal Credit Union |
| What we do | |
| How does Forest Area Federal Credit Union protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured buildings and files. |
| How does Forest Area Federal Credit Union collect my personal information? | We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account or Deposit money • Apply for a loan or give us your income information • Provide account information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| Why can't I limit all sharing? | Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. |
| What happens when I limit sharing for an account I hold jointly with someone else? | The limitations will apply to all joint owners on the account. |

| Definitions | |
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| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Forest Area Services, LLC • CU*Answers |
| Non-Affiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Allied Solutions • CUNA Mutual • EconoCheck • Rate Genius |
| Joint Marketing | A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Invest in America |

| BIOMETRIC INFORMATION PRIVACY POLICY AND CONSENT | |
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| Scope and Overview | |
| This policy outlines how Forest Area Federal Credit Union, its vendors, and/or the licensor of the Forest Area Federal Credit Union's consumer verification software processes biometric data collected from you for identity verification and fraud prevention purposes. | |
| Biometric Data Defined | |
| As used in this policy, biometric data includes "biometric identifiers" and "biometric information". "Biometric identifier" means a retina or iris scan, fingerprint, voiceprint, or scan of hand or face geometry. As the term is used in this policy, the selfie photograph you upload to the software for use in the biometric algorithm is considered a "biometric identifier." "Biometric information" means any information, regardless of how it is captured, converted, stored, or shared, based on an individual's biometric identifier used to identify an individual. | |
| Disclosure and Authorization Policy | |
| To the extent that Forest Area Federal Credit Union, its vendors, and/or the licensor of the Forest Area Federal Credit Union's consumer verification software collect, capture, or otherwise obtain biometric data relating to a consumer, Forest Area Federal Credit Union must first: <ul style="list-style-type: none"> • Inform each consumer that Forest Area Federal Credit Union, its vendors, and/or the licensor of the Forest Area Federal Credit Union's consumer verification software are collecting, capturing, or otherwise obtaining the employee's biometric data, and that the Forest Area Federal Credit Union is providing such biometric data to its vendors and the licensor of the Forest Area Federal Credit Union's consumer verification software; • Inform the consumer of the specific purpose and length of time for which the consumer's biometric data is being collected, stored, and used; and • Receive consent by the consumer authorizing Forest Area Federal Credit Union, its vendors, and/or Forest Area Federal Credit Union's consumer verification software to collect, store, and use the consumer's biometric data for the specific purposes disclosed by the Forest Area Federal Credit Union, and for Forest Area Federal Credit Union to provide such biometric data to its vendors and the licensor of the Forest Area Federal Credit Union's consumer verification software. • Forest Area Federal Credit Union, its vendors, and/or the licensor of the Forest Area Federal Credit Union's consumer verification software will not sell, lease, trade, or otherwise profit from employees' biometric data; provided, however, that the Forest Area Federal Credit Union's vendors and the licensor of the Forest Area Federal Credit Union's consumer verification software may be paid for products or services used by Forest Area Federal Credit Union that utilize such biometric data. | |
| This policy is intended to comply with all federal, state, and local laws. | |
| Purpose for the Collection of Biometric Data | |
| Forest Area Federal Credit Union, its vendors, and/or the licensor of Forest Area Federal Credit Union's consumer verification software collect, store, and use biometric data solely for identity verification and fraud prevention purposes. | |
| Disclosure | |
| Forest Area Federal Credit Union will not disclose or disseminate any biometric data to anyone other than its vendors and the licensor of the Forest Area Federal Credit Union's consumer verification software providing products and services using biometric data without/unless: <ul style="list-style-type: none"> • First obtaining consumer consent to such disclosure or dissemination; • The disclosed data completes a financial transaction requested or authorized by the consumer; • Disclosure is required by law or ordinance; or • Disclosure is required pursuant to a valid warrant or subpoena issued by a court of competent jurisdiction. | |

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| Security | Forest Area Federal Credit Union shall use a commercially reasonable standard of care to store, transmit and protect from disclosure any biometric data collected. Such storage, transmission, and protection from disclosure shall be performed in a manner that is the same as or more protective than the manner in which Forest Area Federal Credit Union stores, transmits and protects from disclosure other confidential and sensitive information, including personal information that can be used to uniquely identify an individual or an individual's account or property, such as genetic markers, genetic testing information, account numbers, PINs, driver's license numbers and social security numbers. |
| Retention | Forest Area Federal Credit Union shall retain consumer biometric data only until, and shall request that its vendors and the licensor of Forest Area Federal Credit Union's consumer verification software permanently destroy such data when, the first of the following occurs: <ul style="list-style-type: none"> • The initial purpose for collecting or obtaining such biometric data has been satisfied, such as verification of consumer identity; • Request of consumer to destroy the biometric data; or • Within 30 days of consumer's provisioning of biometric data. |
| Contact Information | If you have any questions about our use, storage, or security of your biometric data you can contact us at: fafcu@forestarea.com . |

| BIOMETRIC INFORMATION CONSUMER CONSENT | |
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| As outlined in the "Biometric Information Privacy Policy", I understand and consent to the collection, use, retention, storage, and/or disclosure or re-disclosure of data or images from biometric verification technology by Forest Area Federal Credit Union, its vendors, and/or the licensor of the Forest Area Federal Credit Union's consumer verification software. I acknowledge that I have been given a copy of the Policy, or that the Policy has been made accessible to me, and I have had an opportunity to review it and request any additional information concerning the Forest Area Federal Credit Union's procedures and safeguards for collecting, maintaining, using, disclosing, sharing, storing, and/or destroying this data. | |