



Kahului Federal Credit Union

Kokua E kou 'Ohana

Caring for Our Family

68th Annual Meeting Update

After not having our in-person annual membership meeting for two years, the credit union celebrated its 68th year of doing business on Maui. The luncheon/meeting was held at the Moana Ballroom at the Maui Beach Hotel with over 100 members in attendance.

The event culminated with lucky number drawings for various gift cards. Five grand prize winners received a \$150.00 share deposit to their savings accounts.



Pictured above (from L to R): Marie Fujii, Angelita Bofill, Diane Cabacungan, Chris Sagayaga and Mylene Sijalbo.

2023 Spring Edition

Office Location

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Follow us on Facebook,
Instagram, Twitter

Office Hours

8:30 a.m.-4:30 p.m.
Monday through Thursday
8:30 a.m.-5:00 p.m.
Friday

Holiday Closings

Memorial Day

Monday, May 29, 2023

Juneteenth Day

Monday, June 19, 2023

Independence Day

Tuesday, July 4, 2023

Board of Directors

Leo Polo, Chairman
Susan Emura, Vice Chairman
Rodney Jung, Secretary/Treasurer
Bruce Harris, Director
Guy Muraoka, Director
Joseph Pontanilla, Director
Elaine Randall, Director

Supervisory Committee

Elaine Randall, Chairwoman
Louise Anbe, Member
Hester Paiva, Member
Charlotte Pontanilla, Member
Howard Takamori, Member



Federally insured by NCUA



Important News

After a long and arduous process, your Board of Directors and management have decided to switch data processors in the fourth quarter of 2023.

Over the past 3 years, our current data processor's quality of service had negatively impacted the programs and services that we offer to you.

Not to mention that being a 35-year customer, our data processing expense is now our largest third-party expense we must pay.



After over 1 year of meeting with other data processors, we have elected to go with CU*Answers. They are owned by credit unions so their primary attention is towards credit unions. We anticipate saving a big chunk of change by switching to them.

As we get closer to our actual conversion date, we will keep you posted. For your information we plan to give members periodic updates on our website.

Meeting with our New Mayor

Recently the Credit Unions of Maui had an opportunity to meet newly elected Mayor Bissen. The Mayor is no stranger to credit unions as he disclosed that he has been a credit union member over 35+ years.



(L to R): Clay Fuchigami, Chief of Staff Leo Caires, Mayor Richard Bissen, Jr., Gary Fukuroku, Kelly Tobita, Trevor Tokishi and Guy Muraoka.

Welcome Our New Faces to Our Ohana

It is with great pleasure that we introduce our newest additions to our credit union team:



Karoline Clark (Controller) holds a Master's in Accounting degree and has a background in public accounting as an auditor. Her specialty is compliance and regulation. In her free time she enjoys teaching for UH Maui in the accounting division and serving on the Board of Directors for a large local non-profit.

Sherlyn Fukumoto (Teller II) was born in Ilocos Norte, Philippines and relocated to Maui in 1994. In her pastime, she enjoys spending time with her family and cheering for the San Francisco Forty-Niners. She wishes to become a millionaire one day so that she can retire early and travel all over the world with her family.

Alexis Sanorjo (Teller II) has been with our Credit Union as a Teller II for almost a year. During her free time, she likes to read books and drive around Maui to admire its scenery. Alexis would love to someday visit Switzerland to view its beautiful landscapes and indulge in their awesome chocolates. YUM!

Pumehana Aki (Teller I) enjoys spending time with her family. According to Pume, she likes to shop and spend her boyfriend's money. LOL!! As she put it, just a little of his money. During her free time she likes to visit our Maui beaches.

How Safe is Safe?

With the recent failure of two of the largest banks in the nation, a question was asked of management, "How safe is safe when it comes to leaving my money in a financial institution?"



As a whole, most financial institutions are safe. We are all regulated by a federal agency. In our case, it is the National Credit Union Administration (NCUA).

Reasons Why Kahului FCU is safe:

- Your savings are insured up to \$250,000 through our National Credit Union Share Insurance Fund.
- NCUA examines most credit unions annually, unless they are deemed exceptionally safe, such as us, where we are examined every 18 months.
- NCUA has regulations on the types of investments that a credit union can make. We do not invest in bitcoin and cryptocurrency.
- Our Net Worth ratio, as of February 28, 2023 stood at 13.02%
- During these rising interest times, the Board of Directors and management has kept a surplus of short-term funds to meet the needs of our members.

"The credit union system remains well-capitalized and on a solid footing. The National Credit Union Administration continues to monitor credit union performance through both the examination process and offsite monitoring, and it will continue to do so into the future," said NCUA Chairman Todd Harper. "Credit unions have access to a wide range of liquidity sources. The NCUA, along with its Central Liquidity Facility, is able to provide a back-up source of liquidity to member credit unions as needed."

68th Annual Membership Meeting Snapshot Memories



Service Milestones Celebrated

As you all know, if it weren't for our volunteers, the credit union could not operate and prosper. As part of the Annual Membership meeting, the credit union recognized 8 volunteers for achieving service milestones during the past 2+ years.



Pictured Above: Susan Emura (8 years), Louise Anbe (9 years), Howard Takamori (7 years), Charlotte Pontanilla (32 years) and Joe Pontanilla (32 years). *Missing were:* Bruce Harris (7 years), Hester Paiva (5 years) and Elaine Randall (22 years).

2023—2024 Kahului FCU Officials

Board of Directors

Leo Polo, Chairman
Susan Emura, Vice Chairwoman
Rodney Jung, Secretary/Treasurer
Bruce Harris, Director
Guy Muraoka, Director
Joseph Pontanilla, Director
Elaine Randall, Director

Supervisory Committee

Elaine Randall, Chairwoman
Hester Paiva, Member
Charlotte Pontanilla, Member
Louise Anbe, Member
Howard Takamori, Member

Special HELOC Promotion

*Effective immediately, you can apply for our
Home Equity Line of Credit with the following
introductory rate:*

2.50% APR (interest rate for 1 year)

After the introductory period, your interest will reset to our current HELOC interest rate.

As an added incentive, we will pay for all third-party costs with the exception of appraisals and extraordinary title searches, if you agree to take a HELOC draw of at least \$10,000 within 2 weeks of your HELOC being recorded with the Bureau of Conveyance.

Call for more details on our growing Home Equity Line of Credit program.



Normal Rate **4.50% APR**

This is an adjustable interest rate that changes annually on July 1st and applies to owner-occupant open-end home equity lines of credit only.