



BANK-FUND STAFF FEDERAL
CREDIT UNION

Building Rewarding Relationships

2021 Annual Report



Dedicated to Serving the World Bank Group and IMF Communities and Family Members Across the World

Over 74 years ago, the employees of the World Bank and the International Monetary Fund came together to find a convenient and affordable way to save and borrow—and Bank-Fund Staff Federal Credit Union was created. As a cooperative, we tailor our products and services to the unique needs of our members. Today, we remain true to our original mission of providing exceptional value in financial services to those we serve, and we continue to adapt as the financial needs of our members evolve. Technology is redefining banking—and we are committed to using it to lead with member digital experience while maintaining our personalized approach.

Table of Contents

- 3** Embarking on 75 Years of Service
- 10** Message from the CEO and the Board President
- 19** Leadership—Board and Management
- 21** Credit Committee Report
- 23** Supervisory Committee Report
- 27** Financial Results
- 30** Our Commitment to Sustainability and Digital Initiatives





Embarking on 75 Years of Service

As we begin our 75th year of service, we take this opportunity to reflect on our significant accomplishments. These past decades have been characterized not only by growth and expansion, but also by transformation. BFSFCU was founded with less than \$3,000 and 96 members and has grown to over \$6.5 billion in total assets and close to 90,000 members at the end of 2021. Over the last 75 years, BFSFCU has grown to become the 45th largest credit union based on asset size among more than five thousand credit unions in the US. We are proud of our history of service and are inspired to maintain our highest standards as we serve the very specific needs of our members.

Going forward, we will build upon our investments in technology infrastructure made over the past decade and continue to leverage solutions that will create more efficiency, convenience and value for our members.

2010 to Today

- ▶ **My Card Rewards and Global Rewards are launched providing more ways to reward BFSFCU members** for their engagement in the cooperative (2021)
- ▶ BFSFCU partners with **Currency Exchange International** to provide **89 currencies** and convenient at-home delivery (2021)
- ▶ Nuance **VOICE ID voice-recognition software** is implemented to provide greater convenience and added protection to members who contact us by phone (2020)
- ▶ BFSFCU presents its **first Podcast** providing more members with financial education locally and around the world (2019)
- ▶ BFSFCU introduces **Zelle® payments**, providing members more flexibility to transfer money fast, safely, and easily (2019)
- ▶ BFSFCU's new **unified Digital Banking system** is launched with integrated functionality and easy-to-use navigation tools giving members the ability to perform transactions through a unified platform (2019)
- ▶ **Contactless payments technology via tap-to-pay feature** is added to the BFSFCU Visa Signature Credit Card (2019)
- ▶ BFSFCU launches **mobile card app** allowing members to manage their BFSFCU debit and credit cards on their mobile devices (2019)
- ▶ BFSFCU introduces the **BOLD Visa® Platinum Credit Card** with one of the lowest rates in the marketplace (2018)
- ▶ BFSFCU adds greater convenience for members to connect with a credit union representative by introducing **online appointment tool** (2018)

- ▶ BFSFCU implements the **Mobile Banking App with mobile check deposit** offering members greater convenience to manage their accounts 24/7 on the go (2015)
- ▶ BFSFCU launches **TrueCar™** offering expanded access to value-pricing through a **nationwide car dealer network** and online tools to search for cars (2014)
- ▶ BFSFCU introduces **chip technology** for Visa® Credit Cards providing stronger security for our members (2013)
- ▶ **eWire workflows are streamlined** and subsequently integrated with digital banking via real time API calls (2013)
- ▶ BFSFCU's **core processing system and online banking** is upgraded offering members an improved Online Banking experience (2011)

2000s

- ▶ **Access to Credit Card information** is provided through **Online Banking** (2008)
- ▶ BFSFCU offers **in-branch "instant issue" Debit Cards** for greater convenience for members (2007)
- ▶ BFSFCU launches its **Youth Package** featuring products and services tailored to younger members (2007)
- ▶ BFSFCU introduces **E-Alerts in Online Banking** (2005)
- ▶ BFSFCU expands and **opens a branch inside the IMF HQ2 building** (2005)
- ▶ **eWire service is launched** to initiate international wire transfers from online banking (2004)
- ▶ BFSFCU joins the **Surcharge-Free ATM network** nationwide (2001)
- ▶ BFSFCU **Online Banking** use exceeds **Audio Response** use for the first time (2000)

90s

- ▶ **BillPayer is introduced** to the WBG and IMF Intranet users (1998)
- ▶ BFSFCU opens its **second branch** at the **IFC building** (1997)
- ▶ **BFSFCU's first website and Online Banking system** are launched and accessible through the World Bank Enterprise Network and the IMF Web Service (1997)
- ▶ **Educational efforts are expanded** with the launch of a series of informative seminars (1994)
- ▶ BFSFCU **membership is expanded** to include retirees receiving pensions or annuities (1990)

80s

- ▶ In cooperation with First American Bank, **BFSFCU's first credit card program is introduced** offering members the choice of a MasterCard, VISA, and Premier VISA (1985)
- ▶ BFSFCU's **Audio Response System** is enabled to offer convenience to member-owners (1985)
- ▶ BFSFCU's **Foreign Exchange office is opened** (1983)
- ▶ BFSFCU's **first ATMs are installed** in the lobbies of the sponsor group buildings (1981)



70s

- ▶ **30-year mortgage loans** for residential properties, as well as an extensive suite of Share Certificate products are introduced (1978)
- ▶ **Automatic payroll deductions** are enabled to allow member-owners to make loan payments and transfers to their savings accounts (1972)

60s

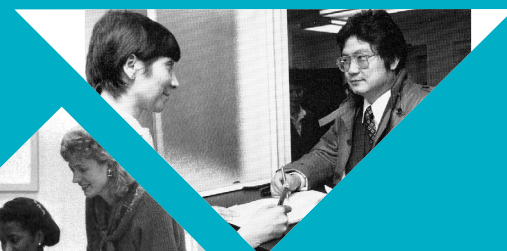
- ▶ BFSFCU **offices move** to a new, larger space of the **IMF Building** and extends operating hours to 4:00 PM (1967)
- ▶ **BFSFCU reaches \$1M** in total assets

50s

- ▶ With the inauguration of the International Finance Corporation (IFC), BFSFCU's **field of membership is expanded to include IFC staff members** and their families (1956)
- ▶ BFSFCU **recognizes it's 1,000th borrower** and grows to 635 member-owners (1951)

40s

- ▶ **Membership grows to 405 member-owners** and **486 loans are approved** for \$82,000 (1949)
- ▶ **First 243 loans for \$32,000 are approved** during the second year of operation (1948)
- ▶ BFSFCU is **established with 96 member-owners** (1947)





Message to the Members

Over the last
75 years, BFSFCU has
grown to become the
**45th largest credit
union based on asset
size among more than
five thousand credit
unions in the US.**



Selecting a financial institution to serve your financial services needs is an important decision. As we close 2021 and look towards 2022 when BFSFCU celebrates its 75th anniversary of serving members, we reflect on our core values, accomplishments, and aspirations. Our aim remains to differentiate BFSFCU from others so that you continue to select BFSFCU as your first choice for financial services. We are driven to continually evolve and offer the best in quality, solutions, and service excellence to our members.

Continuous improvement requires a clear vision and financial strength. Over the last 75 years, BFSFCU has grown to become the 45th largest credit union among more than five thousand credit unions in the US. Our assets have nearly doubled

from \$3.3 billion to \$6.5 billion over the past ten years. This past year, despite the unprecedented low-interest-rate environment, BFSFCU was able to return to members \$23.4 million in dividends, or 0.43% of total deposits, including a \$7 million supplemental dividend. These solid financial results were achieved because of strong cost control, prudent investments, sound lending practices, and the ongoing loyalty and support of our members who selected BFSFCU for their lending and savings needs.

Our staff is our strongest asset and embodies our service philosophy of being Proactive, Accountable, Connected, and Trustworthy (PACT). During the last two challenging years, we were humbled and inspired by your trust in us. In 2021, we had a



record level of members come to us for their mortgage needs. We closed \$1.235 billion in loans for our members, and our deposits grew by \$583.8 million. In addition, our members selected BFSFCU debit and credit cards for their purchases, and member “spend” on cards increased by 15.8% to \$849 million representing 11,257,034 purchases. Members also completed 164,991 transactions through Zelle®, and 95,575 wire transfers. We look forward to maintaining these positive trends in 2022 as an increasing number of our members benefit from our products and services.

Another key differentiator is our core constitution as a not-for-profit, member-owned financial cooperative. Our goal is to continuously reward our members through higher rates paid on deposits, lower rates charged on loans, and an extremely low

fee structure. The engagement of BFSFCU members who are borrowers, combined with those who are savers, generates a collective and sustainable ability to reward every member. Maximizing participation of members in the products and services we offer increases our ability to give back to all members. With this in mind, on January 1, 2022, we launched our exciting Global Rewards program. Global Rewards provides benefits to BFSFCU members based on their total relationship with the Credit Union. With three levels of rewards, members can enjoy more rewards as their relationship grows, including access to premium checking rates, loans discounts, fee rebates, and more. As stewards of our cooperative, we genuinely believe that relationships are meant to be rewarding. The greater the relationship with BFSFCU, the greater your rewards. We highly encourage all members to login to Digital Banking and learn more about Global Rewards.

Behind the scenes, we continue to remain vigilant against cybersecurity threats with additional investments in digital technology and information security solutions, as well as comprehensive staff training. We count our “security first” focus among our core competencies and remain committed to ensuring that our members are confident in the safety of entrusting BFSFCU with their personal information. Our advanced Digital Banking solutions allow members to save time and money while enjoying the flexibility to manage their everyday finances on their own schedules from

anywhere they can access the internet. Our Digital Banking app earned top ratings in the Android (4.6 stars out of 5) and Apple (4.8 stars out of 5) app stores.

To provide greater convenience to members, we upgraded seven legacy BFSFCU credit card programs to contactless credit card technology with tap-to-pay functionality. Members with BFSFCU debit and credit cards are also able to receive purchase alerts in real-time using our BFSFCU Cards app. Additionally, we introduced My Card Rewards, our new program for BFSFCU VISA® debit and credit cardholders, which offers members more ways to redeem the reward points they earn, including Pay with Points. BFSFCU members can always transfer their external credit card balances to a BFSFCU card with no additional charge or fee. Through our partnership with Currency Exchange International, we offer foreign currency services (in 89 currencies) with digital self-service and the choice to deliver conveniently to members’ homes or the IFC branch.





Providing our members with educational opportunities continued to be a priority in 2021. We hosted 51 webinars covering a variety of useful topics—including how to build credit, tips on buying a home, and preventing identity theft—that reached a combined audience of 4,022 members. In addition, we produced and distributed 12 newsletters focused on helping members avoid fraud and scams while executing marketing campaigns focused on financial products and services that inform our members on how BFSFCU can make a positive difference in their lives. We encourage you to visit our website at bfsfcu.org/learn for more information.

Sharing the spirit of our sponsor groups, we did not waiver in our commitment to also assist those most in need. Our popular “Spend and Give” program—an initiative we organize each November that allocates 1% of purchases made by members with their BFSFCU credit



cards to the Capital Area Food Bank—made a difference to our neighbors in need with a donation of nearly \$10,000. And our staff assembled more than 700 care packages for So Others Might Eat (SOME), a Washington, DC-based service organization that supports those experiencing homelessness and poverty. Since 2010, BFSFCU has supported a wide range of community organizations, including the Margaret McNamara Education Grants, Children’s Miracle Network Hospitals, Save the Children, and Habitat for Humanity, as well as the IMF Family Association, IMF Giving Together program, World Bank Family Network, World Bank Community Connections, and more.

As we embark on our 75th year of service, we are inspired to maintain our highest standards as we serve the very specific needs of our members. We will continue to seek out new ways to be more innovative, accessible, and rewarding. We could not thrive without your support and on behalf of the BFSFCU Board of Directors, management, and staff, we thank you for your loyalty and trust as we continue our journey.

ANNE-MARIE GULDE

President, Board of Directors

ELI VAZQUEZ

Chief Executive Officer

Global Rewards, because Relationships are Meant to be Rewarding

With the intent to make membership at BFSFCU even more rewarding, we introduced Global Rewards—our new Total Relationship Rewards program for all members in good standing.

The higher your balance with BFSFCU, through your combined deposit and loan accounts, the more benefits you can qualify for, including:

- ▶ Access to **premium rates** on our new **Premier Checking** account
- ▶ **Discounts on rates** for personal and auto loans
- ▶ Mortgage cash rewards
- ▶ **Fee rebates** for select services, such as **ATM surcharges**, debit card **foreign transaction fees**, and **wire transfer fees**.

There are three levels of rewards, and the member's rewards level is determined by their Total Relationship Balance¹ with the Credit Union.

Learn more about Global Rewards at BFSFCU.org/globalrewards.



With GLOBAL REWARDS, the **MORE** you bank with us, the **GREATER THE SAVINGS** we pass along to you in the form of:

Higher checking rates, up to **1.50% APY*** with Premier Checking²

Loan discounts, up to **0.50% off** auto loans and personal loans³

Mortgage Cash Reward of up to **\$750**⁴

FEE REBATES on ATM and Debit Card Foreign transactions⁵

FEE REBATES on wires⁶

GAP insurance up to **\$175** fee rebate⁷

¹ Total Relationship Balance¹ is calculated as the sum of the previous month's average monthly share account balance(s), the previous month's ending loan balance(s), and the previous month's ending credit card balance(s). Only personal share accounts are eligible for the Global Rewards program. A minimum loan balance of \$15,000 is required for PLUS level rewards. Excludes CU Student Choice loan balances.

² Only one Premier Checking account per member. To view our current rates, please visit BFSFCU.org/rates. For account terms and conditions, please see the Truth-In-Savings Disclosure and the Amendment.

³ Rewards Benefits are based on your reward level - CHOICE, PLUS or OPTIMUM and are determined each month based on your total relationship balances with the Credit Union.

⁴ The mortgage cash reward will be applied as a lender credit at the time of the mortgage closing. If the mortgage loan is rescinded, the mortgage cash reward will be forfeited. The footnote number should be updated in the list below to match.

⁵ Rebates are applied to an open checking or savings account. Rebates are based on the previous month's Total Relationship Balance. Credit will be applied to the account from which the fee was assessed by the 3rd business day of the month. If the account is closed prior to the rebate posting date the rebate will be forfeited.

⁶ Outgoing BFSFCU Wire Fee Rebate: Only BFSFCU fees will be rebated. Foreign exchange fees and other fees will not be rebated.

⁷ MEMBER'S CHOICE™ GAP insurance premium rebate will be credited to the member's checking or savings account 120 days after the insurance has been purchased. If the checking or savings account is closed prior to the rebate posting date the rebate will be forfeited.

*APY Range is based on a low and high balance scenario of \$1.00 and \$8,000,000.00. The annual percentage yield is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For Global Rewards Premier Checking accounts, the dividend rate and annual percentage yield may change at any time as determined by the Credit Union's Board of Directors. The dividend rates and annual percentage yields are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period. Global Rewards Premier Checking accounts are tiered rate accounts. The balance ranges and corresponding dividend rates and annual percentage yields applicable to each tier are disclosed in the Rate Schedule. For Global Rewards Premier Checking accounts, the applicable dividend rates and annual percentage yields will apply only to that portion of the account balance within the corresponding balance range as listed in the Rate Schedule. Refer to the Truth-In-Savings Disclosure and the Amendment. for additional details pertaining to these tiered accounts.

BFSFCU reserves the right to modify or cancel the Global Rewards Program, individual features or benefits at any time.

Our Members' Engagement through Digital and in-Person Channels

Digital Tools



70.3%

Members Enrolled in Digital Banking



13,767

Users on Our Cards App



135,940

Mobile Deposits



67.3%

Members Registered for eStatements



9,078

Members Used BillPayer



15,137

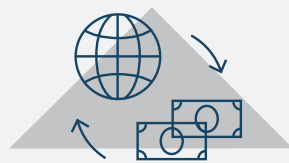
Members Enrolled in Voice ID

Money in Motion



233,542

Total Zelle® & TransferNow Transactions



95,575

Wire Transfers

Member Services



139,546

Calls Answered



119,543

Emails Answered



7,365

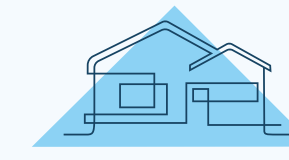
One-On-One Appointments Scheduled online

Rewards



\$324,474

Total Rewards Given Back to Members through HomeAdvantage™ and Auto Loan Recapture programs



\$3,474

Average of Cash Rewards received by BFSFCU members from HomeAdvantage™



457,212,301

Credit Card Rewards Points Offered

Member Education



51

Educational Webinars



8,423

Members Registered for Webinars in 2021



12

Fraud Prevention Newsletter and Education Emails Sent

Leadership

Board of Directors



Anne-Marie Gulde
President



Van Pulley
Vice President



Heidi Hennrich-Hanson
Secretary



Christopher Towe
Treasurer



Vipul Bhagat
Director



Diann Dodd Martin
Director



Paolo M. Martelli
Director



Pam O'Connell
Director



Sana Al-Hajj
Director



Elizabeth Lin Forder
Counsel to the Board

Senior Management



Eli Vazquez
Chief Executive Officer



David D'Annunzio
Chief Financial &
Strategic Officer



Oma Ressler
Chief Operations
Officer



Demetris Charalambous
Chief Information Officer



Mary E. Thibeault
Chief Risk Officer



Timothy W. Elmore
Chief Digital
Transformation Officer



STUART COHEN
Chair

MEMBERS

- Nancy Fleming
- Hamish Flett
- Tatiana Gudumac
- Michael Higgins
- Meherji Madan
- Heather S. H. Woolls

Credit Committee Report

On behalf of the Credit Committee, it is a pleasure to report BFSFCU Lending Department had another successful year, processing over 4,000 in real estate loans and 7,900 in consumer loans. Total gross loans outstanding as of December 31, 2021, was \$3.28 billion.

Our December 31, 2021 portfolio was comprised of 94.1% real estate loans, reflecting a \$79.1 million in growth from 2020; 5.3% consumer loans, reflecting a \$4.2 million decrease from 2020; and 0.6% loan participations.

Outstanding real estate and consumer loan balances as of year-end were \$3.09 billion and \$172.3 million, respectively. Outstanding loan participation balances purchased by BFSFCU were \$20.9 million. The Credit Union's gross loans-to-deposits

ratio was 56.8% at the end of 2021 compared to 62.4% at the end of 2020. As our members continue to find the Credit Union safe and sound for deposits, we continue to explore options to grow loans and add value to the membership.

The Credit Union delinquent loans remained low (loans past due by 30-days or more), \$18.8 million as of December 31, 2021, reflecting a 0.58% of total gross loans outstanding, down from 0.90% a year ago. Reportable delinquent

loans, defined by the NCUA as those delinquent loans 60-days or more past due, were \$7.1 million (0.22% of total gross loans outstanding) as of December 31, 2021, compared to \$12.3 million (0.40% of total gross loans outstanding) as of December 31, 2020.

I would like to thank the staff of the Lending Services Department, as well as the members of the Credit Committee, for all their dedicated efforts on behalf of the Credit Union and its membership.





RIAZ AHMED
Chair

MEMBERS

- Packiaraj Murugan
- Nicholas Pardoe
- Honeylet Tuanda
- Merli Baroudi
- Thomas Obuya

Supervisory Committee Report

Under the Federal Credit Union Act, the Supervisory Committee is responsible for confirming that management's financial reporting objectives have been met, and that management practices and procedures are sufficient to safeguard members' assets.

In carrying out this responsibility, the Committee oversees the activities of BFSFCU's Internal Audit department, evaluates the adequacy and effectiveness of internal controls established by management, and obtains an annual audit of BFSFCU's financial statements performed by an independent certified public accounting firm. The Committee engaged the auditing firm of Moss

Adams to conduct an audit and express an opinion on BFSFCU's financial statements for the period January 1, 2021 through December 31, 2021.

Moss Adams has completed their audit, which was performed in accordance with generally accepted auditing standards. Their unmodified opinion, along with BFSFCU's audited financial statements, is available on the BFSFCU's website located at BFSFCU.org. We confirm that the auditors' report is based on information obtained from BFSFCU's records and through direct observation by the auditors, acting on behalf of the Supervisory Committee, and that, to the best of our knowledge and belief, the statements covered by their opinion are accurate.



Total assets increased to an all-time high of just over \$6.5 billion by year end, 9.8% higher than at end 2020.



Summary of Financial Statements 2021 vs 2020

(In Thousands, US\$)	2021	2020	% Change
Statements of Financial Condition			
Cash and Cash Equivalents	\$ 262,332	\$ 255,108	2.83
Investments	2,946,862	2,418,832	21.83
Loans (Net of Allowance for Loan Losses)	3,258,113	3,213,918	1.38
Other Assets	77,196	72,780	6.07
Total Assets	6,544,503	5,960,638	9.80
Deposits	5,778,618	5,194,868	11.24
Other Liabilities	45,065	42,535	5.95
Total Equity	720,819	723,234	(0.33)
Total Liabilities and Members' Equity	6,544,503	5,960,638	9.80
Statements of Income			
Interest Income	\$ 131,875	\$ 141,975	(7.11)
Interest Expense (Dividends)	23,439	34,881	(32.80)
Net Interest Income	108,436	107,094	1.25
Provision for Loan Losses	(4,250)	2,093	(303.06)
Noninterest Income	16,765	16,593	1.04
Noninterest Expense	83,043	76,180	9.01
Net Income	46,408	45,414	2.19
Key Equity Ratios			
Members' Equity to Deposits*	12.63%	13.16%	(4.03)
Members' Equity to Total Assets*	11.15%	11.47%	(2.78)
Other highlights			
Mortgage Servicing Portfolio	\$ 114,448	\$ 162,275	(29.47)
Operating Expense to Assets	1.34%	1.40%	(4.28)
Members	89,772	89,733	0.04
Digital Banking Users	54,263	52,230	3.89

* Members' Equity is not inclusive of unrealized gains and losses, in accordance with regulatory guidelines for the calculation of capital requirements ratios.



Financial Results

The ongoing COVID-19 pandemic continued to drive a significant increase in member deposits in 2021 and strong growth in our overall balance sheet. During the year, total deposits increased by \$583.8 million, or 11.2%, to reach nearly \$5.8 billion by December 31, with the largest increases seen in our shorter-term savings, checking, and money market accounts.

The growth in deposits helped push our total assets to an all-time high of just over \$6.5 billion by year end, 9.8% higher than at end 2020. In addition, we were able to meet strong member demand for first mortgage loans as members took advantage of the low-rate environment, producing a record number of mortgages and expanding our net loans by 1.4% to \$3.3 billion,

while also boosting our investment in high-quality and liquid securities.

Net income was \$46.4 million in 2021, as compared to \$45.4 million in 2020. The low interest rate environment contributed to lower interest income while operating expenses increased due to continued investment in infrastructure and member services. These unfavorable impacts were offset by a favorable credit in the provision for loan loss due to improving credit quality.

Revenues, defined as interest income and noninterest income, fell to \$148.6 million in 2021, as compared to \$158.6 million in 2020. This decrease was driven by the effect of lower market rates on investment and loan income. Dividend expense decreased in 2021 by \$11.4 million, to \$23.4 million, which included the supplemental

dividend approved by the Board of Directors of \$7.0 million. This decline reflected 31 basis point decreases in rates paid on all deposit products in response to the continued ultra-low interest rate environment.

We continued to exercise firm control over costs, while still investing in technology to further enhance the member experience. As a result, noninterest expense, or operating expense, increased by 9.0% compared to 2020, which meant that our expenses as a share of total earning assets fell from 1.40% in 2020 to 1.34% in 2021.

Expenses for loan loss provisions were negative at (\$4.25) million in 2021, from \$2.1 million in 2020, primarily driven by an improvement in credit quality and declining historical net charge-offs. Net charged-off loans were \$1.0 million for the year ended December 31, 2021, compared to \$2.9 million in 2020.

During 2021, the allowance for loan losses (the “reserve”), which represents management’s estimate of loan losses inherent in the loan

portfolio, decreased to \$17.8 million from \$23.1 million in 2020. At end-December 2021, the reserve ratio, defined as the allowance for loan losses to gross loan balances outstanding, stood at 0.54%, lower than at the same time in 2020.

Liquidity and Investments

The Credit Union continued to maintain a liquidity level sufficient to accommodate potential fluctuations in deposit and loan demand. The cash and cash equivalents position increased \$7.2 million, or 2.8%, relative to 2020 balances while investing excess cash into short-term and higher yielding liquid investments.

Investments, which are composed primarily of U.S. Treasury and U.S. government agency mortgage-backed securities, increased \$528.0 million compared to 2020 to reach \$2.9 billion as of December 31, 2021. However, the sharp drop in market yields meant that the total return for the investment portfolio in 2021 fell 44 basis points to 0.98%, versus 1.42% in the previous year.

Capital Strength

Members' equity, or capital, and the related capital ratio are primary indicators of a financial organization's strength and soundness. Members' equity to total assets was 11.15% as of December 31, 2021, and continues to exceed the NCUA's "well capitalized" threshold of 7.00%. The Credit Union's capital base increased \$46.4 million, or 6.8%, in 2021,

and continues to demonstrate our commitment to ensuring the organization's financial viability, while still investing in improvements and expansion of services to members.

NCUA Examination / External Audit

Our NCUA examiners completed their most recent examination of the Credit Union effective March 31, 2021. In addition, our outside independent public accountants, Moss Adams LLP, completed their audit for the period January 1, 2021 to December 31, 2021. Their complete financial audit report containing the entirety of our audited financial statements can be found on our website at BFSFCU.org.



Our Commitment to Sustainability and Digital Initiatives

At BFSFCU, we understand that the business decisions we make as part of our everyday operations can impact global sustainability. We are committed to pursuing initiatives capable of making a difference for our environment and our future.

Sustainability Through Digital

Our continued investment in technology means not only more convenience to our members, but also an eco-friendlier way of managing their accounts. More than ever, our members can transact on their accounts, apply for a loan, and manage their information from anywhere using our digital tools.

In 2021, 70.3% of our members used our Digital Banking platform as their main tool to manage accounts, open

new ones, and make payments. Our members deposited 135,940 checks through Mobile Check Deposit on our Digital Banking app, reducing the need to mail in checks or making a trip to one of our branches.

Digital Banking also offers the opportunity to deliver eStatements, a service used by 67.3% of our members, which reduces the cost and impact of printing and mailing financial statements, decreasing our carbon footprint.

We continue to shift our Marketing strategy from traditional print to digital member communications, and electronic disclosures and educational materials—while allowing BFSFCU to retain the same high-quality content. These efforts resulted in a reduction of 50% in printing of marketing collateral in 2021.

In 2021 we also continued to focus on promoting loan products with sustainability in mind, resulting in funding 264 green-car loans for the purchase of low-emission vehicles.

Sustainability at the Workplace

Due to the Covid 19 pandemic, health, safety, and wellbeing have emerged as critical areas of focus in the workplace, further contributing to our resiliency and sustainability. BFSFCU staff swiftly transitioned to remote and hybrid work, which created a positive reduction in traffic-related air pollution.

Staff continued its efforts to automate processes and expand the use of electronic documents through

DocuSign®, enabling members to electronically sign and send documents and agreements, saving on commuting costs and reducing paper waste.

BFSFCU took the lead on raising awareness on the value of purchasing locally and sustainably sourced products whenever possible. Additionally, the Credit Union improved its asset disposition efforts by educating and promoting internally its e-waste recycling program. We also encourage our staff to proactively identify opportunities to reduce waste as part of our commitment to sustainability.

As we move forward, we remain committed to finding more ways to a more sustainable tomorrow.

70.3%

Members Enrolled in Digital Banking

135,940

Mobile Check Deposits

67.3%

Members Registered for eStatements

50%

Reduction in Printing of Marketing Collateral

264

Green Car Loans



Digital Improvements

At BFSFCU, we recognize that technology plays an essential role in the lives of our members and is a primary driver of sustainability. We are committed to identifying and implementing the best digital solutions to provide BFSFCU members with more convenience, flexibility and value than ever before. In 2022, our initiatives include upgrades and enhancements that will positively impact the member experience in a variety of ways.

Online Account Opening

It will soon be easier than ever for qualified individuals to join the credit union and open accounts online, with no trip to a BFSFCU branch needed. All required information will be submitted securely via mobile device, tablet or computer at any time of day or night.

Virtual Branch Video Appointments

We are in the process of launching the first “BFSFCU Virtual Branch” via video appointments and secure Zoom calls with dedicated Credit Union staff. Calls with Virtual Branch staff will give members the opportunity to receive more personalized service without having to leave their home or workplace.

New Voice Technology System

Our communications systems are essential components of our overall technology infrastructure. Investing

in an upgrade will reap rewards in the form of a better experience for members as well as the more efficient management of incoming communications by front line staff.

Improved Mobile Card Experience (App-to-App Linking)

Members who take advantage of our mobile apps will appreciate an enhancement currently in development that connects our Cards app to our Digital Banking app via one click for a more streamlined, efficient way to manage their BFSFCU cards. With the addition of a biometric login on the Cards app, the connection will be nearly seamless.

BFSFCU Website Redesign

Member feedback as well as data analytics are driving our redesign of the BFSFCU website to create a better user experience for all visitors. We’re focused on improving navigation and providing more useful content and tools than ever before. Look for the new site to launch before the end of 2022.



Bank-Fund Staff Federal Credit Union, BFSFCU, and the “wheat symbol” are registered trademarks of Bank-Fund Staff Federal Credit Union. Unauthorized use is prohibited.

Apple and App Store are trademarks of Apple, Inc.

Google Play and the Google Play logo are trademarks of Google LLC.

Android is a trademark of Google, LLC. Use of this trademark is subject to Google Permissions.

Zelle® and the Zelle® related marks are wholly owned by Early Warning Services, LLC and are used herein under license.

DocuSign® is a trademark of DocuSign, Inc.



BANK-FUND STAFF FEDERAL
CREDIT UNION

© 2022 BANK-FUND STAFF FEDERAL CREDIT UNION

1725 I STREET, NW, SUITE 150
WASHINGTON, DC 20006 USA

202 212 6400

U.S. TOLL-FREE 800 9BFSFCU

BFSFCU.ORG

NCUA
Federally insured
by NCUA


Equal Housing
Lender

NMLS ID #283762

