

# NEWSLETTER

Fall 2024

## From the CEO



POLAM Members,

A Credit Union is a not-for-profit financial institution for the benefit of its members. We operate not to earn a profit but for the well-being of our member-owners.

When assessing the health and vibrancy of a credit union, the focus often drifts toward earnings as a primary metric. However, it is essential to consider net worth as an equally critical gauge of stability and member benefit. Earnings may reflect short-term performance and profitability, yet they paint only part of the picture, especially in an economy that is in unprecedented times. A credit union with high earnings could still face financial uncertainty if its net worth—a reflection of total assets minus liabilities—lacks sufficient buffer to weather economic storms. Rest assured that POLAM has a strong net worth ratio- considered extremely well capitalized.

Net worth signifies a credit union's resilience; it embodies long-term sustainability and growth potential. When members deposit funds, they invest not only in products like loans or savings but also in the institution's foundational strength. A solid net worth equips a credit union to respond adeptly to unexpected changes in market conditions or regulatory demands. While earnings fuel immediate operations and service enhancements, it is the enduring robustness represented by net worth that ensures a solid future for an organization.

May this last quarter of 2024 bring you a season of wonderful memories and traditions. POLAM is proud of our legacy, and we are grateful for your trust and loyalty to the POLAM Federal Credit Union community. We can continue our sponsorships and donations to Polish organizations because of your allegiance to us. It truly embodies the "People Helping People" philosophy that is the Credit Union mission.

With gratitude,

*-Jennifer Audette, CEO*

### Holiday Closings

Indigenous People's Day	October 14
Veteran's Day	November 11
Thanksgiving	November 28
Family Day	November 29
Christmas Eve	December 24 Open from 9am-Noon
New Year's Eve	December 31 Open from 9am-Noon

### The Importance of Keeping Beneficiary Designations Up to Date

Designating beneficiaries is not an IRS requirement, but it is important as an IRA owner. An IRA owner may choose to name individuals or entities that will have rights to any remaining IRA assets when the IRA owner dies.

Financial organizations are responsible for paying out IRA assets to beneficiaries after an IRA owner's death and properly report these distributions to the IRS. To ensure validity of their beneficiary designation, IRA owners should check with their credit union to ensure all documents are complete and up to date.

Significant life changes, such as marriage, divorce, or the death of a beneficiary, can affect beneficiary designations and may cause an IRA owner to revoke or modify a previous beneficiary designation.



**Los Angeles Branch**  
 589 N. Larchmont Blvd.  
 Los Angeles, CA 90004  
 (323) 463-5137  
 (800) 404-5127 (toll free)



**Office Hours**  
 Monday-Thursday 9am - 4pm  
 Friday 9am - 6pm

**Orange County Branch**  
 1700 N. Tustin St., Suite C  
 Orange, CA 92865  
 (714) 998-1016



**Office Hours**  
 Monday-Thursday 10am - 5pm  
 Friday 10am - 6pm  
 Saturday 10am - 3pm

**24-Hour Teller Phone**  
 (800) 508-9676

**Debit Card Activation/Questions**  
 (888) 241-2440

**Visa Credit Card Questions**  
 (855) 961-1602

**CO-OP Branch & ATM Locator**  
[co-opsharedbranch.org](http://co-opsharedbranch.org)  
 (888) 748-3266

email: [polam@polam.org](mailto:polam@polam.org)

**To report a lost or stolen Debit Card**  
 Toll Free (888) 241-2510 in the US  
 Collect (909) 941-1398 outside the US

**To report a lost or stolen Credit Card**  
 Toll Free (800) 808-7230 in the US  
 Collect (727) 570-4881 outside the US

**To contact the POLAM Supervisory Committee please write to:**  
 POLAM Supervisory Committee  
 2720 Nelson Way #5703  
 Santa Monica, CA 90409



**AMERICAN SHARE INSURANCE**

## Need a loan for your dental practice?

- Borrow up to \$5 million
- Lower interest rates
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Acquire, pay off debt, or buy real estate...  
 What would you do with \$5 million?

**Borrow Up To**  
 With an SBA loan, you can borrow up to \$5 million for your business needs.

**Loan Use**  
 Acquire a business, refinance debt, buy inventory and real estate. There are many options!

**Monthly Savings**  
 We offer competitive rates and longer repayment terms, keeping your payments low.

Borrow today to start a new dental practice, expand, or acquire an existing practice. Small business loans can be used in a variety of ways. Inquire today to learn how you can use an SBA loan to finance your dreams.

Reach out to discuss your business's financial needs. We're here to help!

## POLAM CEO Earns CCUL Award

POLAM is excited to announce that POLAM's CEO, Jennifer Audette, has been awarded The Shapiro Credit Union Advocate of the Year award! This recognition is for an individual who demonstrates a commitment to improving the lives of members and building stronger communities. The award is given by the California and Nevada Credit Union Leagues (CCUL) and Jennifer will be honored at a credit union ceremony in October. We are thrilled to have POLAM represented with this honor.

## WANNA SKIP-A-PAYMENT THIS FALL?

Ask us how to take a break from your loan payment this October, November, or December.



[POLAMFCU.ORG](http://POLAMFCU.ORG)



## POLAM's debit cards are getting a facelift!

A new look, contactless feature, and a few other surprise features are heading your way in mid-November. Watch your emails and mail for updates and information.

## Celebrate 'One World Through Cooperative Finance' on International Credit Union (ICU) Day® 2024

Credit unions have a "people-first" philosophy that impels them to constantly improve their communities and the lives of their members. On Thursday, October 17, 2024, join credit union and financial cooperative members around the globe in celebrating 76 years of International Credit Union Day®.

