



MFFCU welcomes 3 new employees to the Credit Union family.



In an ever changing financial market, MFFCU continues their focus on being the #1 CD option in our local market.



Many changes to our Credit Card program as a result of member feedback

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MIAMI FIREFIGHTERS
Federal Credit Union

The SIREN

FROM YOUR CEO

MAINTAINING FOCUS ON IMPROVING THE MEMBER EXPERIENCE AND PROVIDING EFFICIENT BANKING TOOLS.

AS I complete my third month here at MFFCU, I continue to focus on my objective to make your banking experience a pleasant one. The team and I have spent time analyzing our phone volume and how we manage our availability. We have changed some call routing specs and how we manage queues. We have seen some exciting results, but we are not done yet and will continue to manage this closely. We also spent time working on the credit card program where many members have indicated that it needed repair. More on that later on. It has been an active time in the banking world as the prime rate continue to climb, inflation isn't moving, and poorly managed banks fail. Property values are still high as are mortgage rates. Car values have dropped a bit, but their availability

isn't what it once was. I want to assure you that the Board of Directors and I have been watching the market very closely so that we can react as needed. Our credit union is in a very strong state, well capitalized and very little delinquency. Your money remains safe with us and will continue to remain that way. In coming months, you will see many more changes in the way we deliver service in person, over the phone and our electronic delivery options. I want to thank those of you that responded to our survey. It provided us very valuable information and opinions that I will use as a line in the sand for future enhancements. I know we are not perfect, but we will always strive for it. As always, please reach out to me if you have any issues or concerns.



MFFCU is happy to announce 3 new employees to the family:

Barbara Moreno - is the new Vice President of Lending. She comes to us from Educational Credit Union where she was a Senior Manager in Mortgage Lending for over 13 years.

Alexis Labloy - has taken the position of Controller. Alexis and his family recently relocated to Florida. He was the former Controller of the Greely School District. Alexis is filling the role that Sonia Zeledon held for many years and who has decided to retire.

Emily Cabrera - Emily will be in charge of Business Development. In this capacity, she will be visiting the fire houses to provide updates, educate the firefighters on Credit Union products and services, and to make sure we are delivering as expected or needed. She comes to us from Wells Fargo.



COMMITMENT TO OFFER HIGHEST CD RATES IN OUR LOCAL MARKET

Did you know that we get a report of our local market (credit unions and banks) each week so that we can see where we stand against our competitors. We even look at the biggest Credit Unions in the country. At each BOD meeting, we review those rates and typically raise our rates to that we are number one in the categories that we participate in. While we cannot compete with some of those online services who don't have overhead, we do have insurance that those others do not provide. We have even recently raised our Money Market rates to keep our local rates superior.



CHANGES TO MFFCU CREDIT CARD PROGRAM



COMMENTS FROM THE MEMBERSHIP PROVIDE INSIGHT TO DEFICIENCIES IN THE PROGRAM

After reading the survey results and consulting with staff, there were 3 major issues with the current program, Instant Issue, Too many declined or delayed approvals, and Rewards. In response to these issue, we have the following updates. We are close to fixing the instant issue machine in house. That means that new accounts and lost/stolen cards will once again be able to be produced in our branch. No

more waiting 2-3 weeks for a card to be mailed to you. Secondly - We have refined our fraud detection rules to help eliminate false-positive alerts. During Covid, there was a heightened degree of fraudulent activity forcing us to tighten controls....but after looking at recent activity, we have loosened those rules, specifically allowing transactions throughout Florida unless there is a different

underlying cause. Lastly, we are re-evaluating our Rewards program to see if we cant make it more appealing to the average member. We each have a different use of rewards, but if it is not used, it is not a favorable program. More to come on this as our research progresses. We want to be your favorite credit card....tell us what else is needed to get there.

Instant Issue
returning soon.
Reduced Declines

CLOSED
May 29th - Memorial Day
June 19th - Juneteenth
July 4th - Independence Day



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Insured by the
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Administration



HELPING YOU ACHIEVE

We know for some, cash can be tight in today's economy. Everything costs more, and the paycheck seems to be shrinking. With property values at very healthy levels, consider a Home Equity loan to payoff debt or help with home improvement. With 2 options to choose from (fixed and adjustable), we can help you payoff your creditors or fix up your house.

If you are in the need for a new or used car, come to us first. We will get your loan approved so that you have leverage at the dealership. If you are concerned about the rate, let us know what you have been offered and give us a chance to

beat it. Chances are likely that you will save money by financing it at the Credit Union. Also ask about our Extended Warranty...usually cheaper than a dealer with many more services.

Lastly, consider a balance transfer with your MFFCU credit card to pay off other higher rate cards. Most bank credit cards are variable rate and are tied to Prime. As the Fed raises rates, so does the interest you pay on your balances. Our 10.9% card is a fixed rate. Compare that to what you are paying for other credit card balances....its probably double. If you dont already have one, contact us for a speedy loan app and decision.

