CF-LA CREDIT UNION
P.O. BOX 468
DONALDSONVILLE, LA 70346

HANDBOOK

Board approval:

MISSION STATEMENT

To build and maintain a sound financial organization that is sensitive to the financial needs of its members and to actively seek ways of meeting those needs within the framework of the credit union organization.

OBJECTIVES

1) To comply with the Louisiana Credit Union Law.

2) Adhere to the practices that will promote the financial condition of the credit union, especially in the areas of:
   a) Cash management /investments
   b) Credit policies and procedures
   c) Reserves – regular and undivided
   d) Reporting and disclosure
   e) Audits and timely response
   f) Insurance coverage
   g) Training

3) Encourage members to save and maximize their income through sound financial practices.

4) Encourage members to borrow by providing competitive loan rates.

WHAT IS A CREDIT UNION

A Credit Union is a strong financial system that is fully owned by its members and managed for their benefit by the Board of Directors. The Board consists of seven (7) members that are elected from the general membership at the annual meeting and serve a two (2) year term as the Board shall determine. The Board meets on a monthly basis to review the operation of the credit union. They are committed to your savings earning the highest interest and providing loans at the lowest possible terms.

In addition to the Board members, the Credit Union is served by the Supervisory Committee, which consists of three (3) members who are appointed to a two (2) year term as the Board shall determine. The Supervisory Committee coordinates and assists in the audit of the Credit Union to verify compliance with State regulations.

All board and committee members serve without compensation and are dedicated to the mission statement and objectives of the credit union.

The daily operation of the credit union is managed by the Credit Union Manager. The Manager has full authority to approve loans within the guidelines of the lending policy. He or she has the ability to issue checks for share withdrawals as well as receive deposits on savings and loan accounts. Statements reflecting each account's activity and balance are provided quarterly.

Being a credit union member makes you a vital part of this system and entitles you to all the services and benefits it offers. In good times and bad, your credit union is ready to help with financial advice, loans, savings programs, and other services.

MEMBERSHIP REQUIREMENTS

All active or retired employees of the Ascension Parish, Louisiana Region of CF Industries are eligible for membership. In addition, members of their immediate families, which include any relative, by blood or marriage, or foster and adopted children, grandchildren, sons-in-law and daughters-in-law of a member are also eligible to become members of the Credit Union.

SAVINGS ACCOUNTS

You can start saving at your credit union by purchasing one $5 share and paying a $0.25 fee. Since the credit union is a non-profit organization, all profits, after meeting all expenses and reserve requirements, are returned to the members in the form of dividends. Interest you earn on your savings is generally higher than you might find at other financial institutions for similar investments (passbook). Using the average daily balance, dividends are compounded and credited quarterly. All savings at CF-LA Credit Union are insured to $250,000 by the National Credit Union Administration, an agency of the Federal Government.

TRUTH IN-SAVINGS ACCOUNT DISCLOSURES

Except as specifically described, the following disclosures apply to all of the share accounts.

1) **Rate Information –** 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. The Dividend Rate and Annual Percentage Yield may change quarterly as determined by the Credit Union's Board of Directors. The Dividend Rates and Annual Percentage Yields are the rates and yields as of the last dividend declaration date, which is set forth in the Rate Schedule. A copy of the Rate Schedule can be obtained from the Credit Union Manager.

2) **Nature of Dividends –** Dividends are paid from current income and available earnings after required transfers to reserves and at the end of the dividend period.

3) **Dividend Compounding and Crediting** – The compounding and crediting of dividends and dividend period applicable to each account are set forth in the Rate Schedule. The Dividend period is the period of time at the end of which an account earns dividend credit. The Dividend Period begins on the first calendar day of the period and ends on the last calendar day of the period.

4) **Accrual of Dividends –** For Share Accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. For Share Accounts, if you close your account before accrued dividends are credited, accrued dividends will be paid.

5) **Balance Information –** The minimum balance requirements applicable to each account are set forth in the Rate Schedule. Dividends are calculated by applying a periodic rate to the average daily balance in the account for the period. The average daily balance is determined by adding the full amount of principal in the account for each day of the period and dividing that figure by the number of days in the period.

6) **Account Limitations –** For Share Accounts, no account limitations apply.

LOANS

Loans can be arranged with the credit union by completing a loan application. In order to borrow money, you must own a $5 share.

In most cases, the Credit Union Manager has the ability to make loans upon request. All loans are subject to the availability of funds, proof of continuous employment and suitable credit rating and debt to income ratio. The maximum dollar amount that a member can be indebted to the credit union is $80,000 in accordance with

LOANS, continued
the limitations provided below. This amount applies to all types of loans except share loans.

All loan rates are reviewed and determined quarterly by the board of directors.

Credit Life and/or disability insurance is available to all members at a nominal cost through CUNA Mutual Life Insurance Company.

TYPES OF LOANS

1. **Signature Loans –** The maximum allowable signature loan limit is $10,000 for credit score of 699 or less and $15,000 for credit scores 700 or higher for a maximum duration of 36 months.

2. **New Car/Truck/Motorcycle (street) Loans –** All cars, trucks, and motorcycles of the current year with a certificate of origin are considered to be new. In addition, cars, motorcycles, and trucks with no more than 12,000 miles or within 7 months of original title and the same owner are considered new. Purchase price is defined as sticker price.

   The maximum allowable loan is 100% of purchase price up to $80,000 for a maximum of seventy-two (72) months.

3. **R.V./Boat/ATV, Etc. Loans –** All R.V.s, boats, tractors, and 4-wheelers of the current year with a certificate of origin are considered to be new. In addition, if within 7 months of original title and the same owner are considered new. Purchase price is defined as sticker price.

   The maximum allowable loan is 100% of purchase price up to $80,000 for a maximum of sixty (60) months.

4. **Collateral Loans –** Typical examples of collateral loans are used cars and trucks, used boats, and recreational vehicles.

   The age of the vehicle determines the maximum term of the loan.

CAR AGE	MAX TERM
1 – 5 Years Old	5 Years
6 – 10 Years Old	4 Years

   Loan value is set by the NADA Official Guide Clean Retail Value (CRV) or CARFAX Retail Value. For 1 -5 years old the loan amount is 80% of the NADA CRV, and 70% for 6 – 10 years old.

5. **Share Loans –** Share loans are backed by your credit union savings account. In general, the maximum amount loaned is equal to your share balance. However, a ceiling of 10% of the credit union's total paid-in shares has been established. The maximum loan duration is sixty (60) months.

OTHER SERVICES

When buying your next car, contact your credit union manager for a credit line letter. That way you know how much you can borrow and what your payments will be before you begin to shop. This gives you several advantages. It helps you determine how much you can afford to spend on a car and, in some cases, allows you to take immediate delivery from the dealership; even before completing a formal loan application.

2026 CF-LA CREDIT UNION

BOARD OF DIRECTORS

Brian Janis – President

Jamie Gravois – Vice-President

Lenny Pousson – Treasurer

Ridge Rousseau – Secretary

Yvonne Cortez – Member

Jeremy Jouette – Member

Toni Simon – Member

CREDIT UNION MANAGER

Dana Mitchell

SUPERVISORY COMMITTEE

Beth Darce – Chairperson

Chelsie Dinino – Member

Glenn Zeringue, Jr. – Member