

# BFCU

Banking for First Responders

From the desk of the President / CEO Richard Hayward, Jr.

The news and social media are both flooded with information surrounding the failures of Silicon Valley Bank and Silvergate Bank in California, and Signature Bank in NY. The reports include instances of consumer panic while trying to withdraw their money from banks across the country. Everyone works hard for their money, and we have been taught as young children to put that hard earned money into the bank for safe keeping, which makes it difficult to understand how something like this can happen. All three of these banks have a very different business model than BFCU, as well as investors in which they are obliged to answer to and make money for. They were also known as crypto-friendly institutions, which BFCU does not have at the credit union. To add insult to injury, most of the deposits at these banks are not fully insured. Therefore, if they fail, you might not get all your money back!

**At BFCU we do not have stockholders, we do not play in the crypto-currency field, and all your deposits, no matter the amount, are 100% fully insured!**

BFCU is run by a 13-member Board of Directors, consisting of your first responder peers (12 Boston Firefighters, active and retired, and 1 MA State Trooper). We also have 2 Associate Directors (1 Boston Firefighter and 1 Boston Police Detective). This is important because you know who the major decision makers are at your credit union, and you can trust them because they are one of your own.

While it is important for any financial institution, including BFCU, to grow and make money, this is not the sole focus of our Board and Management team. Our sole focus is to protect all the deposits of its membership base and to make sure we return whatever profits are made back into the credit union in the form of paying higher dividends on deposits, charging lower interest rates on loans, and charging little to no fees.

In addition to that, BFCU takes all the necessary precautions to ensure that your money is safe! **All your deposits, no matter how big the balances grow to, are 100% fully insured** by the NCUA (National Credit Union Administration) and MSIC (Massachusetts Share Insurance Company). We carry the MSIC excess insurance which covers up to 100% of your total deposit balances over any certain dollar thresholds that NCUA does not cover, because we know how hard you work for your money, and we want it to always be fully protected!

Thank you to all members for your loyalty and dedication over the past 75 years!