

Membership Matters

Board of Directors

The Piedmont Advantage Board of Directors represents the history and tradition of the credit union as well as a commitment to the members and communities we serve.

Directors are volunteers and serve without compensation; so their time, talent and knowledge are shared with the credit union as a labor of love.

Tom Mekis
Chairman

Steve Gilliland
Vice Chairman

Mark Saunders
Secretary

Mark Linville
Treasurer

Darren Cranfill
Justine Lerch
Brian Myers
George Price

Diana Santos-Johnson

Elizabeth Davidson
Associate Director

Ramon Hoots
Director Emeritus

John Reece
Director Emeritus

Gene Sharp
Director Emeritus

Jim Taylor
Chairman Emeritus

Supervisory Committee

The Supervisory Committee ensures the Board safeguards assets and management complies with the organization's established policies. Committee members also are volunteers. Their gift of time demonstrates a commitment to the credit union's success.

Diana Santos-Johnson
Chair

Elizabeth Davidson
Toni Douglas
A.J. Eaker

From the Desk of President & CEO Dion L. Williams

As we reach the halfway mark of our 75th year, I want to share some updates on our system upgrade and the overall health of your credit union.



System Upgrade Success

After years of planning and hard work, I'm excited to announce that our system upgrade was successfully completed the weekend of June 1st. This upgrade is designed to meet today's needs and adapt to tomorrow's technological advances, setting us up for the next 75 years of growth and service.

Such a significant project naturally brings challenges. While mostly minor, these obstacles were met with resilience by our exceptional team. They navigated preparations, testing, training and implementation with dedication. I also want to thank you for your patience during the initial transition period. The immediate benefits of this upgrade are clear, but its real value lies in its ability to grow with us and enhance your experience for years to come.

Financial Performance

I'm pleased to report that your credit union remains financially strong. Our net worth ratio, often referred to as our "rainy day fund," is well above 8.00%, surpassing the regulatory standard of 7.00%. Despite economic challenges, including low-interest rates during the pandemic and higher inflation recently, we are well-positioned to weather these storms.

In broader financial markets, past-due loans and loan losses are on the rise. However, Piedmont Advantage continues to perform exceptionally, with past dues and loan losses combined at less than 1.00%. We are controlling what we can and are prepared for when external factors, like interest rates, become more favorable.

Community Investment

We remain committed to investing in our communities. Since its inception in 2020, our PACU Foundation has raised and distributed \$69,000. Our goal this year is to raise \$31,000, pushing us over the \$100,000 mark—another milestone to celebrate in our anniversary year. We are on track to exceed this goal!

Looking Ahead

After nearly a decade of stability following the 2008 financial crisis, the past five years have brought unique challenges. Yet, we didn't sit back and wait. We invested heavily in infrastructure to enhance your banking experience today and for the future. We remain dedicated to our Simply Service[®] culture that prioritizes human interactions over artificial intelligence.

As we celebrate 75 years of serving you, we know our best days are ahead. The recipe for our success remains unchanged—focusing on you, our member-owner. Thank you for being a valued member of Piedmont Advantage Credit Union. We look forward to writing the next chapters of our future together.

Piedmont Advantage Credit Union
3530 Advantage Way
Winston-Salem, NC 27103

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Second Annual Flying Colors Charity Fun Run shines

The PACU Foundation's Second Annual Flying Colors Charity Fun Run achieved noteworthy success recently, raising \$11,167. Held at Forsyth Country Day School in Lewisville, N.C., a total of 127 runners and walkers of all ages participated, with 19 sponsors and more than 40 volunteers contributing to the event's success.

The Flying Colors Charity Fun Run is a community event that includes a 1.5-mile and 5K fun run or walk. Each participant received a commemorative event t-shirt, which took on a tie-dye appearance by the end of each run. The family-friendly atmosphere was enhanced with an assortment of games, face painting and food trucks, making it a festive day for all attendees. All proceeds will aid North Carolina residents overcoming financial hardship.



"This year's overwhelming support and participation have been truly heartwarming," said PACU Foundation's Fundraising Chair Megan Brooks, the event organizer and pictured left. "We are thrilled to see our community come together to make a tangible difference in the lives of those facing financial challenges. The increase in funds raised from last year's \$4,000 to \$11,167 this year, underscores the community's growing support to our cause."

The Flying Colors Charity Fun Run began last year and has quickly become a prized event, rising both in scale and impact. The PACU Foundation extends its deepest gratitude to all participants, volunteers and sponsors who contributed to this year's success.

The PACU Foundation is volunteer-driven, supported by Piedmont Advantage Credit Union's employees. With no paid staff, since it was founded in 2020, the PACU Foundation has raised and gifted \$69,000 to area charities to increase their capacity to help North Carolina residents in times of financial hardship. As of May 31, 2024, 80 percent of Piedmont Advantage Credit Union's employees have donated this year to the PACU Foundation.

Megan added, "The spirit of generosity and fun was unmistakable throughout the day. We are incredibly grateful for the commitment shown by everyone involved and look forward to continuing this momentum into next year." When Megan isn't volunteering as the PACU Foundation's Fundraising Chair, she is Piedmont Advantage Credit Union's Curriculum Development Specialist in its Learning Department.

A 501(c)(3) charitable organization, the PACU Foundation advances charitable giving to support access to financial literacy, education and training and disaster and emergency assistance for residents overcoming financial hardship throughout the Triad and Charlotte communities. For a list of supported charities in 2023, go to www.pacufoundation.org.



Photos by: Aven Angel Photography



Labor Day	Monday, September 2
Columbus Day	Monday, October 14
Veterans Day	Monday, November 11
Thanksgiving	Thursday, November 28
Day after Thanksgiving	Friday, November 29
Christmas	Wednesday, December 25

Annual Membership Meeting

Piedmont Advantage's Board of Directors announces our 75th Annual Membership Meeting will be held on September 24, 2024, at 6 p.m. at Maple Chase Golf Course, 5475 Germanton Road, Winston-Salem, North Carolina.

Go to [PACU.com/AnnualMeeting](https://www.pacu.com/AnnualMeeting) to complete registration form to confirm your attendance.

The Board further announces the following Board members will serve on the 2024 Nominating Committee:

- Mark Saunders, Chairman
- Tom Mekis
- Diana Santos-Johnson

The committee nominates at least one candidate for each vacancy created by directors whose terms expire in 2024. This year, the nominees are as follows:

- Darren Cranfill
- A.J. Eaker
- Justine Lerch

Brief bios on the nominees are below.

Members seeking nominations to the Board of Directors via petition must notify the Nominating Committee by letter before Friday, August 23, 2024.

Send letters to:

Tracy Gilmore
Nominating Committee
Piedmont Advantage Credit Union
3530 Advantage Way | Winston-Salem, NC 27103

Nominations made by petition requires signatures of at least 2.00% of the total membership.

2024 Nominees to Serve as Board of Directors



Darren Cranfill is an attorney at his own practice, Darren S. Cranfill, Attorney-At-Law, PLLC. Founded in 1999, Darren's practice specializes in residential and commercial real estate, wills, estate planning and corporate law. He earned his bachelor's degree in business from Elon University and Juris Doctorate degree from Wake Forest School of Law.

Darren served on our board as an associate board member until 2018 when he became a director. He, his wife Amanda and family are active members and reside in Advance, N.C.



Andrew "A.J." Eaker is Executive Vice President and CFO at UNIFI, Inc. (NYSE: UFI). He leads all aspects of the organization's financial and risk management functions, including accounting, tax, treasury, investor relations and internal audit. A.J. joined UNIFI in 2014 and has held several positions with the organization, including Treasurer. He is a CPA and began his career at KPMG, serving public companies from 2009 to 2014.

A resident of Stokesdale, N.C., A.J. received his master's and bachelor's degrees from the University of North Carolina in Greensboro. He has served as a member of our Supervisory Committee since 2022.



Justine Lerch is a retired educator, where she was a teacher, principal and district administrator for the New Hanover County School System in Wilmington, N.C. She served on the Hanover Federal Credit Union Executive Committee prior to its merger with PACU in 2014. Justine serves as president of the Wilmington Symphony Orchestra Board of Directors. Additionally, she is an Elder, Lead Coordinator for Stephen Ministry, and serves on three additional committees at First Presbyterian Church.

Justine previously served as a member of the PACU Foundation Board of Directors, a member of the human resources committee and chair of the Supervisory Committee. She is an active member and resides in Wilmington.

Get Out of that Financial Rut. **4** Ideas to Shake off your Financial Funk

- 1. Create a Budget that Excites You.** Budgeting doesn't have to be boring. Turn it into a game. Set goals, track your progress and reward yourself when you hit milestones. Use colorful charts, stickers or even the budgeting feature in our online banking or mobile app under "Trends" to make the process interactive. Budgeting isn't about restriction. It's about taking control.
- 2. Give Your Money a Purpose.** Every dollar you earn should have a job. Whether it's saving for a dream vacation, paying off debt or building an emergency fund, giving your money a purpose will make managing your finances more meaningful and motivating. Define your financial goals and allocate your income accordingly, so each expenditure aligns with your values and priorities.
- 3. Declutter.** Look around your home. How many things do you have that you don't use or need? Decluttering can be therapeutic, and selling these items will definitely give your finances a nice boost. Or if you're more motivated with making a difference, donate your items to a local shelter to help families facing trying times. Regardless of your decision, it's a win-win. You clear out space and feel great afterward.
- 4. Automate Your Savings or as we like to say, "Set it and Forget it."** Automating your savings can be a game-changer. Set up automatic transfers from your checking account to your savings account every payday. Even small amounts can add up over time. Plus, you'll be surprised how quickly your savings grow when you're not thinking about it.

Do you have financial ideas or tips that have worked for you? Please share if so. If they worked for you, they may be helpful to others, too. Go to www.pacu.com/NoMoreRut for easy guidelines to send us your ideas or tips.

Ready for a Refreshing Change from Outdated Banking Services?

Switching your checking account to Piedmont Advantage is like finding the perfect spot on the beach. *Easy, breezy and just what you need.*



Switch to Simple+ Checking and you'll be pleasantly surprised.

- 1. Earn up to 4.44% APY¹:** Enjoy a high annual percentage yield (APY) of up to 4.44%. This means more money in your pocket just for doing your every day banking with us.
- 2. Free YETI Rambler^{® 2}:** Put a smile on your face with this commemorative gift at account opening that reflects the values you'll want in your everyday banking. *Convenient, practical and dependable.*

Ready for a refreshing change? Here's how.

Visit Us: Drop by your branch to open your new checking account or schedule an in-branch appointment to reduce the possibility of a wait-time. Just go to www.pacu.com/Appointment to schedule.

Open Online: Prefer to do things online? Open your Simple+ Checking Account online by visiting www.pacu.com/Switch.

Insured by NCUA

¹APY is annual percentage yield. Simple+ Checking is a tiered rate checking account. Dividend rates and annual percentage yields for Simple+ Checking are stated in Piedmont Advantage Credit Union's Truth-In-Savings Disclosure ("TISD"). Minimum to open checking account is \$25. Minimum account balance of \$100 required to earn the dividends and annual percentage yields stated in the TISD. If minimum qualification requirements are met during a monthly qualification cycle, the first dividend rate and annual percentage yield stated in the TISD will apply up to the first \$20,000 of your account balance, and the second dividend rate and annual percentage yield listed in the TISD will apply to any remainder of your account balance. To meet minimum qualification requirements for a monthly qualification cycle, you must: 1) make 15 debit card purchases that post and settle your account; 2) be enrolled to receive e-statements; and 3) have one direct deposit of \$100 or more settled to your account. The monthly qualification cycle is defined as a calendar month. If minimum balance requirements are met but you do not meet all of the minimum qualification requirements during a monthly qualification cycle, the third dividend rate and annual percentage yield listed in the TISD will apply to your entire account balance. As of 6/17/2024, the TISD states the following annual percentage yields for Simple+ Checking: First annual percentage yield, 4.44%; second annual percentage yield, 0.50%; and third annual percentage yield, 0.10%. Dividend rates and annual percentage yields are subject to change and may change after account opening.

²Offer not available if you closed a Piedmont Advantage Credit Union ("PACU") checking account on or after January 1, 2024, or if you had a PACU account which was closed with a negative balance within the last three years or closed within 90 days of account opening. You must be or become a member of PACU to open a checking account. You can receive only one bonus gift per checking account, and can only receive one bonus gift per membership. To receive the bonus gift of a YETI Rambler[®] 35 oz Straw Mug with PACU logo you must open and fund (minimum to open \$25) a new PACU Simple+ Checking account or More Checking account from July 1, 2024, through September 30, 2024, and also enroll in each of the following within 30 days of account opening: (1) ClickSWITCH, the automated account switching platform which makes it easy to securely switch your recurring direct deposits and automatic payments from another financial institution to your new PACU checking account; (2) eStatements; and (3) online and mobile banking. Must be or become a member of PACU to open a checking account. Bonus gift must be claimed within 90 days of emailed notice of eligibility. Bonus gift may be picked up at any PACU branch location, or may be mailed upon request at member's expense. Failure to claim bonus gift within 90 days of emailed notification of eligibility may result in forfeiture of the bonus gift. PACU reserves the right to substitute another bonus gift of equal or greater value. This bonus offer is tax reportable and will be reported on IRS Form 1099-INT (or Form 1042-S, if applicable). YETI Rambler[®] is a registered trademark of YETI COOLERS, LLC.