

THE QUARTERLY DEPOSIT



Spring 2021 Issue

Spring Loan Promotions

Loan Insurance

Cybersecurity News

2021 Annual Report

April 2021

Cheers to

80 years

Signature Loan Special

\$800.00

for \$80 mo

@ 8%

ASK A LOAN OFFICER FOR DETAILS

May - June 2021

Refinance

YOUR VEHICLE FROM ANOTHER
FINANCIAL INSTITUTION AND YOU COULD
BE ENTERED IN A DRAWING FOR A PATIO
MAKOVER \$1,000 VALUE



Loan Insurance

When the unexpected happens, are you prepared?

GAP

GAP helps cover the remaining balance on your loan if you experience a total loss before it is paid off. GAP settles the difference between your primary insurance settlement and your remaining loan balance at the time of loss. On your next collateral loan with Texas Plains Federal ask your Loan Officer if GAP is the right option for you.

Mechanical Breakdown Protection

Your vehicle is not only an investment, its your transportation lifeline. With a protection plan, you have the peace of mind knowing your investment is protected. The vast majority of costly mechanical and electrical failures occur AFTER the factory warranty has expired. Avoid expensive repairs by speaking with one of our Loan Officers and let them help you protect your vehicle with a Mechanical Breakdown Protection contract. Mechanical Breakdown Protection can be added at any time.

Credit Disability & Credit Life

What is Credit Disability and Credit Life Insurance? It is a way to help protect your loan. There is no way to predict an injury, illness, or an unexpected death, but you can take steps along the way to make sure your family is provided if the unexpected were to happen. Credit Disability and Credit Life Insurance can help you make your loan payment and make your life a little easier for you and your loved ones. Credit Disability and Credit Life can be added to any loan the Credit Union offers, just ask one of our friendly Loan Officers if you qualify for Credit Disability and Credit Life on your next loan.

UPCOMING HOLIDAYS Memorial Day - May 31st
Independence Day - July 4th



We are proud to feature the latest news in cybersecurity on our website, courtesy of Stickley on Security. Please visit our security news page at <https://www.texasplainsfederal.org/services/security-news> to read articles or sign up for news and alerts.

Chairman/President's Report

Texas Plains Federal Credit Union is celebrating its 80th Annual Meeting. Without a doubt, 2020 has been a challenging year for the credit union. When the COVID-19 pandemic descended upon us, we took action to ensure the safety of our staff and members. This year we relied on flexibility, creativity, and compassion as we supported our employees and provided our members with the services they need. The economic pressures brought on by the pandemic has impacted the Credit Union and its membership, with all of us making necessary changes to endure these difficult times. Understandably, members were saving more while spending and borrowing less. In addition, with the historically low interest rate environment caused its own challenges for both members and the credit union. Texas Plains Federal has maintained its safety and soundness through this pandemic economy. Our strong capital reserves increased to \$6.1 million, ending 2020 with a solid net worth ratio of 12.63%. We saw a growth in loans of \$720,151 - which is an increase of 2.48% in our loan portfolio. Our assets also rose from \$39.2 million to \$48.3 million during this same period.

We are grateful for the patience and understanding of our members, as we pivoted from more traditional ways of doing business in the lobby to more online or remote alternatives. In addition to the challenges we faced from the pandemic, we implemented a long planned core conversion which is crucial for continued modernization and improvement to the level of service we provide. As much as we prepared and planned to make the transition as seamless as possible, we still experienced some unexpected setbacks. Thank you for your understanding as we worked through these issues.

We are thankful for our dedicated team and their commitment to the financial well-being of our membership. Along with the volunteers of the Board of Directors and Supervisory Committee, who give their time and expertise. Most importantly, we express our appreciation to you, our member-owners, for your support and loyalty that you have shown to Texas Plains over the years.

Texas Plains Federal is constantly looking for enhancements in our products and services to assist our members. We are happy to announce that in 2021, we will be adding remote deposit capture and "contactless payments" with Apple Pay™, Samsung Pay™, and Google Pay™. Remote deposit capture is a way to process deposits without sending paper checks to your credit union. This works by taking an image of a check instead of physically depositing or mailing checks, the result is faster deposits with fewer errors. With Apple Pay™, Samsung Pay™, and Google Pay™, you can make contactless, secure purchases in stores, in apps, and on the web; as well as send and receive money from friends and family. We are excited to bring these options to our membership and the convenience this offers.

Respectfully submitted,

Anthony Bliss
Chairman of the Board

Kasha Young
President

Ask for

KASASA®

With Kasasa Rewards checking accounts, you choose how you get rewarded: cash back or high rates, along with ATM fee reimbursement. All for doing what you're probably doing anyway, and no penalties.

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Member Benefits

- Rewards Checking
- Debit Cards
- Direct Deposit
- Mobile / Online App



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