



January 18, 2024

Onomea Federal Credit Union shares the success of 2023 by giving back to its members

“Our Board really wanted to say *mahalo* to our members for their support that contributed to the success of a great 2023,” [Onomea FCU](#) CEO David Morgan commented. “What better way than to provide a loan interest refund for borrowers and bonus dividends for savers? Everyone wins, especially the credit union, which is member owned.”

For the 4th quarter 2023, a bonus was paid on share dividends which was more than triple the dividend rate for primary shares. This was on top of the “100 times” the dividend rate for share draft accounts that were paid out in June 2023.

Loans are the lifeblood of a credit union and to thank its borrowers, the credit union returned 10% of the interest they paid during 2023. “2023 was truly one of our best years in terms of net income, membership growth, and loan growth,” Morgan said.



Catalyst Corporate Announces PCC Redemption of 12.5%

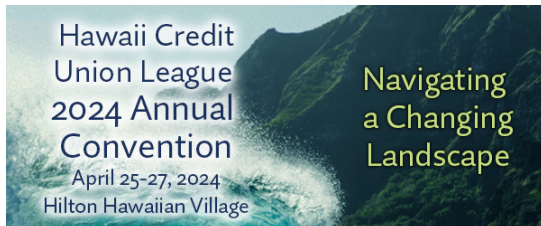
Catalyst's Board of Directors and the National Credit Union Administration have approved the call of 12.5% of the outstanding balance of Catalyst's perpetual contributed capital (PCC) shares as of December 31, 2023.

"We are pleased to be the first corporate credit union to request and receive permission from the NCUA to return a portion of its PCC back to its capital shareholders," said Bruce Fox, Catalyst's President and Chief Executive Officer. "The redemption of PCC shares is the result of the organization's strong

financial performance the last 12 years, made possible by members' and clients' commitment and active participation in Catalyst services."

"PCC members will benefit from the return of capital," Fox said. "And now, all credit unions – whether capitalized or not – can take advantage of Catalyst solutions, such as instant payments through the FedNow[®] Service."

[\[Read More\]](#)



[Registration is open for HCUL members and qualifying vendors](#)

Our convention theme is "*Navigating a Changing Landscape*". The financial services industry continues to change at breakneck speed. Credit unions strive to keep pace with rapidly evolving technological advances while maintaining the personal touch. On Thursday, April 25, we invite you to register for concurrent educational sessions to satisfy the training needs of volunteers and staff starting at 1:00 - 4:30 pm. Join us at the Welcome Reception at 5:00-7:00 pm to kick-off the convention. Credit union volunteers and staff do not need to purchase a registration package to attend the Thursday educational sessions. However, registration is required to electronically distribute presentation handouts prior to the convention and determine appropriate meeting room set up.

[Read more](#)

[Hawaii State FCU and Hawaiian Financial FCU listed in Newsweek - America's Best Regional Banks and Credit Unions 2024](#)

Newsweek and market data research firm Plant-A Insights Group announced America's Best Regional Banks and Credit Unions, recognizing the top 250 Regional Banks and 250 Credit Unions in the United States.

Hawaii State FCU and Hawaiian Financial FCU were among the ranks of Newsweek's America's Best Regional Banks and Credit Unions.

Credit unions play a role in a community. As financial cooperatives owned by their members, they foster a sense of shared ownership and responsibility. This unique structure translates into a commitment to the financial well-being of its members, often resulting in lower fees, competitive interest rates, and a more flexible approach to lending. The community engagement of credit unions extends beyond financial transactions. Many credit unions actively contribute to

local initiatives, reinforcing their role as integral community partners. Congratulations to Hawaii State FCU and Hawaiian Financial FCU for representing the best of what credit unions exemplify.

[Read more](#)



[TruStage's December 2023 Credit Union Trends Report](#)

The Credit Union Trends Report is a monthly “pulse check” on the state of the credit union marketplace, often placed in a historical context. The report includes data from two months prior and is published and distributed by [Steven Rick](#) from TruStage™.

December 2023

- The core PCE deflator, which excludes food and energy prices and is the Federal Reserve’s preferred inflation gauge, rose only 0.1% in November and 3.2% during the last 12 months.
- Savings balances grew at a 1.6% seasonally adjusted annualized growth rate in October, above the 0.5% reported one year earlier but below the 7% long-run average.
- Credit union productivity took a step back in 2023 as asset growth slowed or even declined for most credit unions, but credit unions have not cut staff in proportion to the drop in assets.

[View Trends Report](#)



[State of the Market: Learn about the current market and policies impacting our world today.](#)

Webinar: Market Commentary • January 25, 2024 • 6:30AM – 7:15AM HST

Join a listen-only State of the Market call with Steve Rick, Chief Economist at TruStage™, as he addresses the current market and policies impacting our world today. This 45-minute call will provide you with in-depth, timely market updates and perspective.

[Sign up today and receive the recording!](#) When you sign up, you’ll receive a link to the recording giving you the freedom to learn when your schedule allows.

In uncertain times, credit unions that know their North Star are poised for success. For many credit unions, a rocky start to 2023 turned into a better-than-expected year, but that's not to say it was an easy one.

[Read more](#)

HCUL Bylaws Committee Meeting

The HCUL Bylaws Committee is scheduled to meet virtually on Thursday, February 1. The Bylaws Committee shall study and review the League's bylaws and policies and make necessary recommendations for amendments. With the merger of the Credit Union National Association and the National Association of Federal Credit Unions, reference to CUNA needs to reflect the new organization, America's Credit Union. If you have any suggested bylaws amendments, please contact your chapter representative on the HCUL Bylaws Committee or Tracy Aiwohi at tracy.aiwohi@hcul.org.



Are you a young professional who wants to impact the credit union industry? Have you wanted to learn how to get involved and make a difference for your members and credit union? Would you like to make personal connections with those who influence the industry?

The Junior Executive Development Initiative (JEDI) is targeted to young professionals (under 40 years of age) committed to making a difference and advancing the credit union industry. The program offers opportunities to participate in JEDI activities designed to engage up-and-coming professionals who want to make an impact – i.e. lunch discussions with selected speakers, scavenger hunt activities to build your network, sharing on social media platforms, commenting or providing testimony for advocacy, attending Chapter meetings, participating in community events, soliciting PAC contributions, and much more.

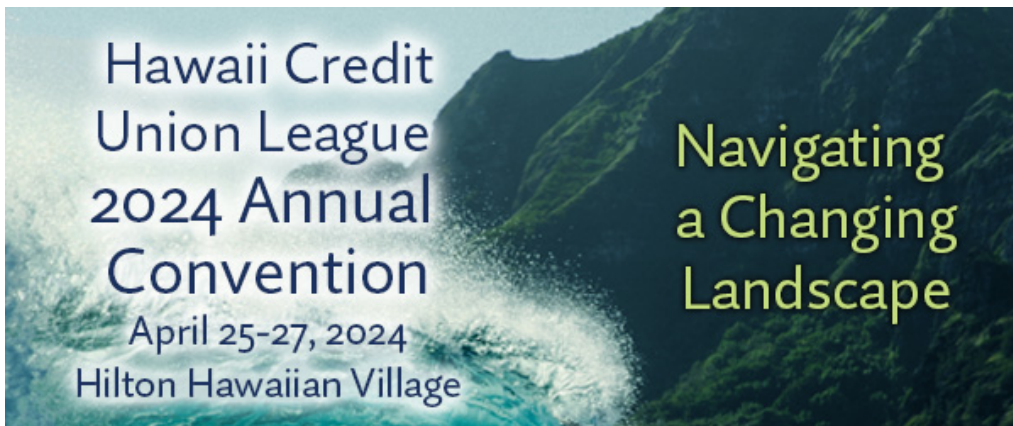
There is more! If you are selected for the JEDI program, you will be awarded fully-paid registration for two days at the HCUL Convention which includes attendance at educational sessions, access to the exhibit hall, meals and Friday evening event; fully-paid registration for two days at the HCUL Regulatory and Governmental Affairs Conference which includes attendance at educational sessions, access to exhibit area and meals. Finally a 50% discount

to attend the Convention and Conference in the year following the scholarship, if willing to mentor the incoming JEDI scholars by participating in group activities **and** selected as the Chapter representative.

Want to learn more? Here are the [program details](#) and [application](#). **Deadline to submit application will be March 1, 2024 to eugene.davis@hcul.org.**



Support Maui wildfire relief efforts



[Mark your calendar and join your credit union ohana at our 2024 annual convention.](#)

[Registration is now open!](#)

[Calendar of Events](#)

[View this email in your browser](#)

