



## The United Heritage **OBSERVER**

uhcu.org  
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Volume II • 2023



## SAFE INVESTMENTS IN 2023

The current economic climate has pushed consumers to find more ways to maximize returns on their savings and investments. Right now, financial institutions are able to offer higher certificate yields than some have seen in almost a decade. Now is an excellent time to take advantage of these higher yield savings and certificates of deposit options.

Certificates of Deposit (CDs) are a popular financial product right now for many reasons. A CD is similar to a savings account in that you put money aside while earning interest. They differ from savings accounts as they have to stay deposited for their full term in that account in order to earn the full interest; but CDs usually have higher interest rates than savings accounts or money market accounts. They also have fixed rates, offering non-volatile, insured

and guaranteed rate of returns. UHCU offers CDs with no service charge, monthly fees or administration fees, along with terms ranging from 3 to 60 months. Learn more at [uhcu.org/cd](https://uhcu.org/cd).

United Heritage offers a variety of investment options for those looking to maximize their returns. And as an added bonus, all UHCU savings accounts are government-insured up to \$250,000, so you have peace of mind that your money is secure.

At UHCU, we work with our members to ensure that you have the products and services you need on your financial journey. To learn more about how we can assist you with both short-term and long-term investments, visit [uhcu.org/investments](https://uhcu.org/investments) or call 512.435.4545.

Membership/Regular Savings required. United Heritage accounts are backed by the National Credit Union Administration (NCUA), the federal agency that chartered and supervises federal credit unions and insures savings in federal and most state-chartered credit unions across the country through the National Credit Union Share Insurance Fund (NCUSIF), a federal fund backed by the full faith and credit of the United States government. Visit [www.ncua.gov](https://www.ncua.gov) for more information.



**United Heritage**  
Credit Union



Follow us for the latest information and giveaways.

# FINANCIAL REPORT

Year-to-date as of May 31, 2023

## ASSETS

Loans.....	\$ 1,334,522,348
(Less Allowance for Loan Loss).....	\$ (2,418,170)
Cash/Cash on Deposits/Investments....	\$ 97,533,051
Fixed & Other Assets.....	\$ 88,626,920
Share Insurance.....	\$ 12,137,379
<b>Total Assets.....</b>	<b>\$ 1,540,401,528</b>

## LIABILITIES & EQUITY

Liabilities .....	\$ 101,955,535
Deposits.....	\$ 1,298,703,367
Equity.....	\$ 139,742,626
<b>Total Liabilities/Equity .....</b>	<b>\$ 1,540,401,528</b>

## RATIOS

Reserves .....	9.38%
Loan to Deposit .....	103.53%
Return on Assets .....	0.63%
Loan Delinquency .....	0.72%

**MEMBERS..... 78,028**

Your savings remain safe and secure at United Heritage Credit Union. Our prudent lending and investment practices have resulted in superior loan performance and a financially strong and fiscally sound financial institution. Additionally, your funds are insured up to \$250,000 through NCUA. Our strength lies with our members and the trust you place in United Heritage Credit Union as your financial institution—a trust we strive to earn every day. Documents relating to United Heritage's finances and management are available by contacting Julie Carter at 512.435.4545 x4209.

# LONGTIME UHCU CEO RETIRES

Buddy Schroeder, the longest-serving CEO in the history of UHCU retired in June 2023. Buddy was with the Credit Union for 43 years and during his tenure the organization reached many new milestones.

“Buddy is a strong leader who has always put the needs of members first. He has a deep understanding of the credit union industry and was instrumental in helping United Heritage achieve its organizational goals,” said Val Velasquez, Chairman of the United Heritage Board of Directors.

Buddy’s achievements had a significant impact on the Credit Union having led the growth in assets to over \$1.5 billion. The opening of new branches made it easier for members to access services and the growth in membership to over 75,000 has increased the organization’s financial strength. The addition of new lending programs has provided members with more options for financing their needs and the expansion of digital/mobile technology has made it easier and more convenient for members to complete banking transactions.

The Board of Directors is grateful for Buddy’s service and dedication and they wish him all the best in retirement. They know that he will continue to be a valuable member of the community.

With Buddy’s departure, the Board of Directors has appointed Michael Ver Schuur as the new CEO/President. Michael has been a vital part of the Credit Union for over 33 years and brings a wealth of knowledge and experience to the role.

“We are proud to appoint Michael Ver Schuur as UHCU’s CEO and President,” said UHCU Board of Directors Chairman Val Velasquez. “We conducted a comprehensive evaluation process with the assistance of a leading executive search firm. Ultimately, the Board concluded that Michael’s ongoing success in his current role with our organization makes him the perfect person to lead UHCU into the future.”

Michael is well-versed in the latest trends and technologies that are transforming the banking and credit union landscape and his advocacy for innovation is well suited for leading the organization in providing better products, services and experiences for members.

“I am excited to step into this new role, leading the Credit Union in the years to come,” said Michael. “I look forward to the opportunities we will create that will continue to enhance the value we provide to our members.”

## DID YOU KNOW?

At UHCU, we take every step possible to protect your data. One way we’re doing this is by implementing one-time passwords (OTPs) for member identification verification when contacting United Heritage by phone. OTPs are a form of two-factor authentication and are a more secure way to verify a member’s identity than traditional methods like passwords.

To learn more about how UHCU works to keep our members’ data secure, visit [uhcu.org/blog](https://uhcu.org/blog).



## Home Loans for Backyard Memories

PURCHASE • REFINANCE • HOME EQUITY

[UHCU.ORG/HOMELOANS](https://uhcu.org/homeloans)

Membership Required. Offers not eligible on existing United Heritage loans. Rates and fees subject to change without notice.



# 2023 BOARD ELECTION RESULTS

On April 25, 2023, the 2023 Annual Membership meeting was held. Bob Spurck and Michael Trevino were re-elected to the Board of Directors. In addition, Val Velasquez was elected as the Chairman of the United Heritage Board of Directors; Michael Trevino was elected as the Vice-Chairman and Dr. Robert Hookins was elected as the Secretary/Treasurer of the United Heritage Board of Directors.

## **Mr. Spurck**

joined the Board of Directors as an associate member in 2015 and was elected as a member of the Board in 2017.

## **Mr. Trevino**

joined the Board of Directors as an associate member in 2019 and was elected as a member of the Board in 2021.

## **Mr. Velasquez**

joined the Board of Directors as an associate member in 2016 and was elected as a member of the Board in 2019. He served as Secretary/Treasurer from 2021 to 2023.

## **Dr. Hootkins**

joined the Board of Directors as an associate member in 2018 and was elected as a member of the Board in 2020.



## **Auto Loans** for Where You're Going

NEW • USED • REFINANCE

**[UHCU.ORG/AUTO](https://uhcu.org/auto)**

Membership Required. Rates and fees subject to change without notice.

## DID YOU KNOW?

When you set up direct deposit for your paycheck to be deposited into your UHCU checking account, you can get paid up to two days early! Make sure you're getting the most out of your UHCU checking account, which also gives you access to convenient items like Web BillPay, mobile check deposits, account alerts and much more!

Visit [uhcu.org/directdeposit](https://uhcu.org/directdeposit) or call 512.435.4545 to get set up.



**COMPLAINT NOTICE**

If you have a problem with the services provided by this credit union, please contact us at:  
United Heritage Credit Union  
P.O. Box 202020, Austin, Texas 78720  
512.435.4545 or 800.531.2328  
memberassist@uhcu.org

The credit union is incorporated under the laws of the State of Texas and under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department through one of the means indicated below:

914 East Anderson Lane, Austin, Texas 78752-1699  
Telephone Number: (512) 837-9236  
Facsimile Number: (512) 832-0278  
Email: complaints@tud.texas.gov  
Website: www.tud.texas.gov



**BRANCHES**

Scan the QR code below to see our locations!



**CALENDAR**

- September 4 Closed Labor Day
- October 9 Closed Columbus Day
- November 11 Closed Veterans Day
- November 23 Closed Thanksgiving



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**UHCF SCHOLARSHIP WINNER ANNOUNCEMENT**



Congratulations to Amanda Farrar for being selected as the 2023 recipient of the \$5,000 United Heritage H. Ralph Wilburn Memorial Scholarship. The Scholarship Committee considered a number of impressive applications before selecting this exceptional high school senior. Amanda plans to attend Case Western Reserve University, which is a top-ranked school in Ohio and is known as one of the best research universities in the U.S. She plans to study

neurodegenerative disease and medicine by double majoring in Biomedical Engineering and Cellular and Molecular Biology with research and pre-med interests.

The Vista Ridge High School student was selected based on her outstanding community service, extracurricular activities, academic performance, compelling essay and demonstrated commitment to the credit union philosophy of "People Helping People."