UNFCU

Following are prepared remarks by Pamela Agnone, Executive Vice President of the United Nations Federal Credit Union (UNFCU), on the occasion of the AFICS/NY Annual Assembly at UN NY Headquarters on 22 May 2025.

Thank you Darshak for that warm introduction.

AFICS New York Elected and Honorary Governing Boards, Governing Bureau, and members present here today and virtually – good afternoon. First, I want to extend best wishes to you from John Lewis, UNFCU's President and CEO. John is sorry that he couldn't join us today and said that he very much looks forward to receiving a full report.

It is my pleasure to address this 55th Annual Assembly that marks the 80th anniversary of the end of World War II, the establishment of the United Nations, and in turn, AFICS/New York's enduring legacy. Indeed, your collective years of service contributed to maintaining international peace and security, fostering positive relations among nations, solving economic, social, cultural, and humanitarian problems, and respecting human rights. In short, you are the founding champions of the SDGs! It is a privilege for the United Nations Federal Credit Union to continue alongside you in retirement to provide financial peace of mind.

In fact, our story is yours. Thirteen UN staff members in New York founded UNFCU in 1947. As visionary volunteers, they set UNFCU on a course of prudent and responsible banking. We have not only sustained this path, we have also kept up a quick pace to deliver more member value through balanced growth, security, and continued financial strength, especially during these challenging times.

I am pleased to share news and developments from the Credit Union and then answer any questions that you may have during our time together.

So, let me begin by focusing on three key areas that get to the heart of our service mission and our partnership. First, UNFCU's financial safety and soundness. Second, our responsiveness, and last but not least, our service delivery, will call it the member experience.

Against a backdrop of global economic change, I can report that UNFCU is financially strong. Moreover, we have the strength to weather the uncertainty ahead. This is because we managed our members' assets conservatively. In last year's challenging environment, we delivered record earnings of $90 million. Further to our strategy of steady and measured growth underpinned by good governance, UNFCU exceeded $9.7 billion in total assets at year-end 2024. Deposits increased at a rate of 8.17 percent. This was more than double that of our peers and a testament to member confidence in the safety and security UNFCU provides.

At the end of the First Quarter of this year, UNFCU's membership increased to more than 250,000 members -- that includes more than 19,000 retirees globally. This represents an 8 percent year over year increase in retirees. Additionally, satisfaction levels among former international civil servants continue to rise.

In fact, in a recent UNFCU Member Satisfaction Survey, 88% of retirees said they were either satisfied or extremely satisfied with their UNFCU experience. And 92 percent of retirees who took our survey agreed that UNFCU provides them with financial peace of mind.

The trust and confidence you and all our members have placed in UNFCU with your funds and your expanded use of our services to satisfy your needs produced these remarkable results – thank you.

At last year's Assembly, we were extremely pleased to report that through the hard work of UNFCU's Management team and dedicated staff, UNFCU had made significant strides in reducing our average call wait times. Since then, we introduced a cutting-edge technology platform that increased efficiency even further. Our Contact Center answered your voice calls and emails 63 percent and 44 percent faster, respectively at year-end.

UNFCU's new Kenya-based Contact Center has improved our ability to support members across multiple time zones. You can also now connect with native Spanish-speaking member service representatives.

We didn't stop there. UNFCU prioritized new solutions. In the past year alone, strategic investments in scalable payment technology have fueled strong growth in payments volume, enabling us to deliver a faster, easier, more secure and affordable experience for our members and their families.

I can't underscore how invaluable your feedback is to us. We listen and learn.

In Digital Banking for example, transaction descriptions are now captured on your statements so that you have the ability to identify and confirm member-to-member transfers.

Additionally, in direct response to your input and collaboration with your AFICS New York leadership, UNFCU launched a new Diamond Tier of our Member Loyalty Rewards Program to recognize our longest tenured members – those with a 20 or more year relationship with us – with our highest extra dividend rewards and fee rebates. Along with reinvesting earnings back into the Credit Union for improved services, we were able to return $9.3 million to members last year in the form of Member Loyalty Rewards. Indeed, UNFCU returned $2.3 million to retirees - alone.

In this UN-designated International Year of Cooperatives -- and moreover each and every day -- we are proud to be a constant and safe haven for our members. In addition to adopting the latest security measures across our technologies, we deepened our commitment to our members' financial health and well-being. From seminars on fraud prevention to hands-on workshops on using Digital Banking, we connected you with our subject matter experts to gain best practices on financial resiliency and protecting your assets. We thank the AFICS New York leadership for collaborating with us to bring these events to you. We welcome the opportunity to host more educational sessions this year and also contribute to the *AFICS Bulletin* publication.

Further to ensuring your peace of mind, I can't stress enough the importance of keeping the beneficiaries on your accounts up-to-date. If you have not already done so, please add beneficiaries to each of your accounts. You can easily do this using Digital Banking. Adding beneficiaries, can ensure the smooth transfer of funds to them in the future. It's important to also review any joint account holders on your accounts and to make any updates, as needed.

From financial products, services, and education, I now turn to our sustainability, specifically our having a positive impact on our common home – human community and the planet - especially through volunteerism, and our financial well-being and education initiatives. Our work aligns with the United Nations Sustainable Development Goals and our staff is at the forefront of this effort. Their diversity of cultures, backgrounds, and perspectives is our strength that has also enabled us to better connect with and serve our members.

On a global level, the UNFCU Foundation, which works with grant partners to sustain paths from poverty for marginalized women and youth, localized the SDGs through education, health care, and jobs creation. This included advancing microbusiness for widows in Kenya, among other programs.

I conclude my remarks by thanking the AFICS New York leadership for their invitation to connect with you to reflect on 80 years of the UN's many achievements.

Eleanor Roosevelt once said with great eloquence, "The future belongs to those who believe in the beauty of their dreams." As prime movers of UN, agency, programme, and fund departments, peacekeeping missions, and regional offices, you've shown the world the way forward. On behalf of our Board of Directors, my colleagues on the leadership team, dedicated staff, and our volunteer committees, thank you for your loyalty and for the opportunity to serve your financial needs.