

# BAY FEDERAL CREDIT UNION

Where the Spirit of Giving And Community Service Lasts All Year Long

By Maggie Caldwell

Bay Federal Credit Union is Santa Cruz County's largest locally owned financial institution, and it closely follows the credit union motto of "Not For Profit, Not for Charity, But For Service." Service is a big part of the friendly and well-trained work culture at Bay Federal: 100% of employees are deeply involved in raising money and volunteering time to support schools, community organizations, and other non-profits.

"All of the events are employee-led," points out Bay Federal President and CEO Carrie Birkhofer. "Employees choose the organizations and events they want to support, organize volunteer teams, and bring their families and friends to help out." The Community Support Team a steering committee made up of volunteer employees, coordinate the 35-plus yearly events — three to five per month. This spirit of giving has been ingrained in the Bay Federal culture for over two decades.

"When I started, 80% of our employees volunteered on a regular basis," Birkhofer explained. She challenged the employees to reach 100% volunteerism — a goal they met that first year and have continued to meet ever since. "Now many non-profits reach out to us for help," she said. "I've seen how giving back creates a sense of pride among our employees; They make me really proud."

Bay Federal has received many awards and recognition for their level of service, both locally and statewide. In 2010, Bay Federal Credit Union even received the first "Governor and First Lady's Medal of Service Award" as the State of California's Small Business Volunteer Program of the Year.



Community Support Team presenting check to Easter Seals Camp Harmon, proceeds from our annual Silent Auction.

As a local credit union deeply involved in the community, Bay Federal is perfectly positioned to respond to the distinctive financial needs of their members. "When the recession hit, we were very quick to respond to the community's needs. We needed to jump right in to help, and I was really proud of our team for taking quick action."

Today, Bay Federal is expanding their mortgage lending, rolling our variable rate, low down payment, and programs to help borrowers stay in their homes if there's a temporary loss of income. "We also offer low income mobile home loans; those are unique to our community. It's expensive to live here, and having this as a housing option has helped many people," Birkhofer said.

Automobile loans are another area where the local touch benefits credit union members. "We have a full-time employee who works with local car dealers. Having those local relationships, knowing the financing managers, we can refer our members to specific people."

Because of their strong consumer focus, Bay Federal also offers a variety of financial education materials for children, teens, and adults to learn to best manage their money. The Bay Federal Credit Union website ([www.bayfed.org](http://www.bayfed.org)) offers an Education

Center where anyone can take self-guided modules and learn more about topics like Money Management, Credit Matters, The Road to Home Ownership, and The Basics of Investing.

"We want to help people live within their means," explains Birkhofer, "If loaning you money doesn't fall within our guidelines, we want to be able to tell you why and what you can do to improve your financial situation."

### Local Money, Local Power

"Keeping money in the local economy helps everyone," said Birkhofer. Bay Federal discovered just how much as a sponsor in the Think Local First's Great Money Race, an experiment conducted every few years to discover the impact of keeping money in the local economy.

"Five people got one hundred dollar vouchers to spend any way they wanted as long as they kept the money local, she explained. In the most recent race, that \$500 generated over \$8,700 in local business. That's a huge multiplier effect," Carrie pointed out, "There's huge

power in keeping money local — it creates a vibrant local economy." ■

For just five dollars, any county resident can become a member of Bay Federal Credit Union and have a vote in how the credit union is run as well as voting with their money to support the local economy. There are branches in Aptos, Ben Lomond, Capitola, Freedom, Santa Cruz, Scotts Valley, and Watsonville and (#) local ATMs plus a nationwide network of surcharge free ATMs Visit Bay Federal Credit Union online at [www.bayfed.com](http://www.bayfed.com) or call them at 831-479-6000 for the address of the one nearest you or for more information.



Relay for Life, Scotts Valley



Walk a Mile in Her Shoes event, benefiting Monarch Services.