



FOR IMMEDIATE RELEASE

June 5, 2024

LAFCU hires Stephen Schmitt as corporate strategist

Newly created position will play vital role in guiding Michigan credit union's strategic plan, continued growth

LANSING, Mich. — LAFCU has hired Stephen (Steve) Schmitt as corporate strategist, a newly created role for the Michigan credit union.

Schmitt is no stranger to LAFCU. As a consultant, he previously advised its board of directors and executive leadership team on strategic planning and how to systematically optimize its operations and IT systems. His extensive knowledge of LAFCU and its membership will enable him to make an even more significant impact in his new role.

"I am thrilled to have Steve on the LAFCU team full time," said Patrick Spyke, LAFCU CEO. "With his wealth of experience in the credit union industry and his knowledge in analytics, fact-based decision-making, and organizational design, Steve will be a valuable asset to LAFCU in its ongoing path of continued growth and expansion. It is also a tremendous benefit that Steve has an extensive background in coaching and knows firsthand how to improve organizational and team members' performance, improve work methods, and develop long-lasting relationships."

In his role, Schmitt will work closely with the executive leadership team to define, develop, prioritize and implement growth strategies that enhance member value and ensure its long-term sustainability. He will also conduct market research and analysis to determine trends, risks and growth opportunities, and will regularly monitor and evaluate LAFCU's products and services and its internal processes to identify areas of opportunity and improvement.

Schmitt, a Livonia resident, founded Change Frog, a leadership, career, and small business coaching and consulting company. Since its establishment in 2009, Schmitt has helped hundreds of



Stephen Schmitt

executives navigate important business-related issues, such as growth initiatives, mergers, and company culture improvement.

Schmitt has nearly four decades of experience in project management, strategy, research, and executive coaching. He also has years of experience in the credit union industry and has co-authored numerous publications for the Credit Union Executives Society on quality management, executive compensation, business planning, and staff management. He earned an International Coaching Federation (ICF) Professional Certified Coach accreditation after completing extensive ICF-certified training.

"LAFCU has already achieved a remarkable amount of growth in its 88-year history," Schmitt said. "I see unlimited potential for further expansion in the market, and I look forward to the ongoing development of LAFCU's products and services for its members and the communities it serves across Michigan."

Schmitt holds a bachelor of business administration degree in marketing from the University of Michigan School of Management and a master's degree in business administration from the Eastern Michigan University College of Business, where he graduated with honors and was a Beta Gamma Sigma member, the honor society for collegiate schools of business.

About LAFCU

Chartered in 1936, LAFCU is a not-for-profit financial cooperative open for membership to anyone who lives, works, worships or attends school in Michigan and to businesses and other entities located in Michigan. The credit union serves 74,000 members and holds over \$1 billion in assets. Named a Best Credit Union to Work For, LAFCU offers a comprehensive range of financial products and services as well as an expanding complement of financial technology solutions. Members enjoy benefits such as low fees, low interest rates on loans, high yields on savings, discounts, knowledgeable employees and nationwide access to fee-free ATMs. A recipient of the national Dora Maxwell Social Responsibility Community Service Award for credit unions, LAFCU enriches the communities it serves by supporting many organizations and causes. To learn more about LAFCU, visit www.lafcu.com.

###