



2024

Annual Report

CU1

**Credit Union 1**

Federally Insured by NCUA

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# Better Banking for All

Credit Union 1 is more than a bank—it's a community. As a credit union, we know our strength is in our members, and for more than sixty-five years, we have been committed to helping individuals, families, and businesses along their journeys to reach their unique financial goals.

As a not-for-profit cooperative owned by our members, we are committed to the financial success of the communities we serve. At Credit Union 1, as we grow, so does our ability to reinvest in our members. Every deposit increases our ability to lend to members in our community, which in turn generates interest income. This allows us to offer higher deposit rates and lower loan rates than you may find at traditional banks. That income is also reinvested in CU1 to ensure you receive the best technology and service available for an enhanced member experience. It's a financial and service win-win that you will only find at a credit union like Credit Union 1.

At CU1, our mission every day is to deliver a personalized and convenient banking experience that creates a brighter financial future for each member. That's what we mean when we say Better Banking for All.





# Chairman's Report

Bob Eberhardt, Chairman

As we reflect on the close of another remarkable year, it's a privilege to share the achievements and progress Credit Union 1 has made in 2024. Last year, I spoke of two pivotal goals: strategic growth and delivering unparalleled service to our members. Today, I'm delighted to report that **we've exceeded expectations, strengthening our brand, expanding our geographic footprint, and deepening our commitment to serving over 120,000 members nationwide.**

Credit Union 1 now proudly operates in seven states, offering digital access anytime, anywhere, and we've warmly welcomed the members and employees of several great organizations into our family this year:

- Financial Access Federal Credit Union (Bradenton, FL)
- School District 218 (Oak Lawn, IL)
- Enterprise Credit Union (Brookfield, WI)
- Illinois Community Credit Union (Sycamore, IL)
- Live Life Federal Credit Union (Fraser, MI)

This expansion underscores our continued focus on strategic growth and partnerships that align with our mission. Just a few years ago, we celebrated surpassing \$1 billion in assets. Now, we stand poised to cross the \$2 billion milestone in early 2025—a remarkable achievement that speaks volumes about our momentum.

But growth is about more than just numbers. It's about delivering best-in-class banking products, free financial literacy programs, and, most importantly, safeguarding your hard-earned money. Protecting your assets and ensuring secure, reliable access to your funds remains our highest priority.

In a world where data security is increasingly critical, we've invested in cutting-edge technology and infrastructure to keep your financial information safe. For instance, we've implemented passkeys, an innovative and more secure alternative to traditional passwords, and deployed sophisticated behind-the-scenes security measures that work tirelessly to protect your accounts.

Another area of immense pride is our growing



# Chairman's Report

Bob Eberhardt, Chairman

partnerships with colleges and universities nationwide. What began with the University of Illinois-Chicago, University of Notre Dame, the Golic Family Foundation, and Emory University has now expanded to include the:

- West Coast Conference
- Mountain West Conference
- Big West Conference
- Southland Conference
- Missouri Valley Conference
- Mid-American Conference
- Coastal Athletic Association
- National Junior College Athletic Association

These partnerships with some of the nation's most prestigious institutions reflect the trust and value they place in Credit Union 1. I extend my heartfelt thanks to our employees whose hard work has made these relationships possible.

As we set our sights on 2025, our mission remains clear: controlled, strategic growth that reinforces our brand and solidifies our geographic presence. We aim to continue earning recognition as a strong, reliable financial institution by both state and federal regulators. This foundation allows us to maintain the exceptional level of service our members deserve, while investing in innovations that secure our position as a top-tier financial partner.

In closing, I want to express my deepest gratitude to my fellow Board Members, Todd, his leadership team, and every CU1 employee. Their unwavering dedication to serving our members is the cornerstone of our success. **And to you, our valued members—thank you for trusting us with your financial journey. Without you, there is no Credit Union 1.**

Here's to a healthy, prosperous 2025 for us all!

Bob Eberhardt  
Chairman, Credit Union 1 Board of Directors



# President's Report

Todd R. Gunderson, CEO/President

As we reflect on 2024, I am proud to share the achievements and recognitions that made this year another extraordinary chapter in Credit Union 1's journey. While no single report can fully capture the dedication and hard work of our CU1 family, I want to express my immense pride in serving our member-owners, team members, and communities.

2024 was a year of resilience and innovation, as we faced economic challenges while continuing to deliver exceptional value and service. To our valued members, thank you for your unwavering loyalty and trust. Your support drives us to exceed expectations. I also extend my heartfelt gratitude to our Board of Directors, CU1 Executive Team, and every CU1 employee whose passion and commitment made 2024 a success. Together, we continue to fulfill the CU1 vision of "driving family and community success."

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## Supporting Members Through Economic Challenges

Although inflation has eased, the cost of goods,

housing, and transportation has remained elevated, creating financial strain for many households. At Credit Union 1, we are steadfast in helping our members navigate these difficulties and achieve their financial goals by providing the tools, resources, and solutions they need to thrive.

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## Key challenges facing our members include:

- **Housing Costs:** Elevated home prices and rental rates strain budgets and make homeownership less attainable.
- **Transportation Expenses:** High gas prices continue to affect commuting and daily living costs.
- **Essentials:** Rising costs for food, utilities, and healthcare outpace wage growth, leaving little room for savings or investments.

CU1 understands these realities and is committed to offering innovative financial solutions and personalized support to address these challenges head-on.



# President's Report

Todd R. Gunderson, CEO/President

## 2024 Performance Highlights

Despite economic pressures, CU1 achieved several key milestones:

- **Net Worth Growth:** CU1's Net Worth Ratio increased to 10.2% in 2024, up from 8.82% in 2023, far exceeding regulatory standards for a well-capitalized credit union.
- **Membership Growth:** CU1's tailored financial solutions attracted thousands of new members, reflecting our growing relevance in a competitive marketplace.
- **Deposit Growth:** Our High-Yield Savings (HYS) and High-Yield Checking (HYC) accounts drove substantial deposit growth, demonstrating our members' trust and confidence.
- **Loan Portfolio Expansion:** CU1 funded over \$500 million in loans for homes, vehicles, education, and small businesses, empowering members to pursue their goals while maintaining strong portfolio quality.

## How CU1 is Making a Difference

In 2024, CU1 doubled down on its mission to empower members through affordable products, personalized support, and community engagement:

- **Mortgage and Home Equity Loans:** Offering flexible terms to make homeownership attainable.
- **Auto Loans:** Providing low-rate financing for reliable transportation.
- **Personal Loans and Lines of Credit:** Quick and affordable access to funds for emergencies and unexpected expenses.

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## Savings and Financial Education

- **Financial Tools:** AI-powered budgeting and financial insights available through our digital banking platform.
- **Proactive Counseling:** One-on-one financial guidance to help members improve credit, build budgets, and plan for the future.



# President's Report

Todd R. Gunderson, CEO/President

## Community Support

- Emergency Assistance Loans: Offering rapid financial support during crises.
- Volunteerism and Outreach: CU1 employees dedicated thousands of hours to community programs and financial literacy initiatives, reinforcing our commitment to strengthening local communities.

schools, and outreach programs to support financial well-being in the communities we serve.

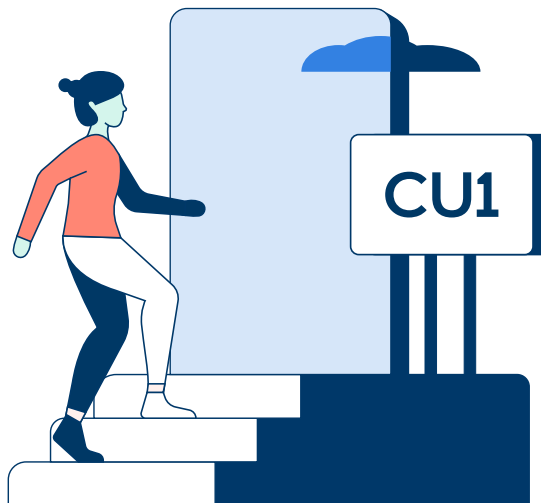
**The trust and loyalty of our members fuel our drive to adapt, innovate, and excel.** Together, we'll navigate today's challenges and build a brighter financial future for our members and communities.

Todd Gunderson  
CEO/President

## Looking Ahead to 2025

As we move into 2025, CU1 remains committed to innovation and growth. Our priorities include:

- Expanding Digital Access: Enhancing virtual branch capabilities to provide unparalleled convenience for members nationwide.
- Tailored Solutions: Using data-driven insights to deliver products and services that meet the evolving needs of our members.
- Deepening Community Commitment: Building partnerships with colleges, universities, local





# 2024 Year in Review



**110,273**

Total Number of Members



**78,560**

Digital Banking Users



**\$1.9 B**

Total Assets



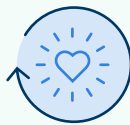
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Total Number of Mergers Completed in 2024



**391**

Employees Empowered to Serve Members



**158**

Community Engagement Events in 2024

## Members by Tenure Range (Years)

20+ 42 K	6 - 10 25 K	
	4 - 5 17 K	< 1 12 K
1 - 3 32 K	11 - 15 16 K	16 - 19 9 K

# CU1 Cares/Community Investment

Credit Union 1 is committed to helping individuals, families, and communities succeed, both through our credit union and by giving back. We serve our members' needs daily, but also serve the larger communities where our members live. Through community partnerships, financial wellbeing initiatives, and employee-led projects, Credit Union 1 helps our communities thrive.

## CU1 Cares Totals

<b>158</b> Events	<b>506</b> Hours	<b>333</b> Employee Involvement	<b>80,244</b> Attendees
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## UIC Scholarships

As an official UIC Banking Partner, we have committed \$750,000 in scholarship money over the duration of our partnership. The Credit Union 1 Scholarship gives high-achieving students access to a University of Illinois at Chicago education, helping transform the lives of UIC Students, and in turn, the greater Chicago community. **Congratulations to the 2024 Credit Union 1 Scholarship recipients.**

### College of Business Scholarship

**Dafne Torres**  
Senior  
Chicago, IL  
Management

**Mimi Nguyen**  
Senior  
Addison, IL  
Finance & Management

**Gabriella Chapple**  
Junior  
Decatur, IL  
Human Resource Management

**Yasmeen Magallon**  
Junior  
Oak Lawn, IL  
Marketing / Information  
& Decision Sciences

## College of Engineering Scholarship

**Juan Chiu**

Senior  
Aurora, IL  
Civil Engineering

**Lucio Chaidez Jr.**

Junior  
Aurora, IL  
Civil Engineering

**Emad Alkhashani**

Senior  
St. Charles, MO  
Civil Engineering

**Valerie Cruz**

Junior  
Chicago, IL  
Civil Engineering

**Sammi Saba**

Senior  
Skokie, IL  
Civil Engineering

**Noe Luevano**

Junior  
Bedford Park, IL  
Civil Engineering

**Daniel Salem**

Sophomore  
Chicago, IL  
Civil Engineering

**Stephanie Bonilla**

Senior  
Chicago, IL  
Civil Engineering

**Eve Maali**

Junior  
Chicago, IL  
Civil Engineering

**Alexander Cano Rodarte**

Senior  
Chicago, IL  
Civil Engineering

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## Athletics Scholarship

**Bruno Carrillo**

Junior  
Oak Forest, IL  
Computer Science

**Daniella Martinez**

Senior  
Chicago, IL  
Biology

**Marv Quinones**

Junior  
Frankfort, IL  
Economics

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## College of Medicine Scholarship

**To Be Decided**

# Golic Family Foundation



Credit Union 1 is proud to partner with The Golic Family Foundation, a charitable organization started by former NFL player and veteran sportscaster Mike Golic and his family. Together, we distribute grants to local nonprofits serving the South Bend community and beyond.

## 1<sup>st</sup> Quarter Recipients

- Weish4Ever

## 2<sup>nd</sup> Quarter Recipients

- South Bend Adams High School
- Play Like a Champion Today
- The Meow Mission
- University of Notre Dame McKenna Center for Human Development and Global Business

## 3<sup>rd</sup> Quarter Recipients

- Food Bank of Northern Indiana
- Family and Children's Center for the Together We Give Project
- Right to Live Michiana
- Place to Be Me Children's Dispensary

## 4<sup>th</sup> Quarter Recipients

- Family And Children's center
- Fig Leaf Boutique
- Cross Community
- Family Justice Center



## Branch Financial Literacy Initiatives

Credit Union 1 supports the financial wellbeing of our members and communities year-round, and our team members are going above and beyond to increase financial literacy in our communities. CU1 team members host Banking Basics seminars in our communities to educate, build connections, and support individuals and families in their financial journeys.

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**Scott Szucs**, Branch & Community Engagement Manager teamed up with University of Notre Dame Running Back Jeremiyah Love to discuss credit, budgeting, and saving with John Adams High School students in South Bend, IN.



**Jarrett Whitehead**, Branch & Community Engagement Manager and his team in Henderson, NV participated in Basic High School's Mad City Money workshop, promoting real-life money management.



**Barb Shoaf**, Branch & Community Engagement Manager and Kristin Wyatt, Assistant Branch Manager in Rantoul, IL held Financial Literacy Events covering a range of topics at Exceed Church for parishioners and visitors.



**Priscilla Alicea**, Branch & Community Engagement Manager, and the Northlake, IL, team hosted a Banking 101 workshop in the branch open for the Northlake community to attend.

# Employee Volunteers



## Operation Uplift

Credit Union 1 is proud to partner with community organizations like Operation Uplift to make a direct impact on individuals and help them build a stronger and better future for themselves and their families. Operation Uplift, Inc. is a Black-led, grassroots not-for-profit organization that provides social services to the unemployed and underemployed residents of the West Suburban Cook County Communities and have served over 37,000 clients since their doors opened in 1968.



## Mergers

Credit Union 1 continues to pursue mergers with like-minded credit unions nationwide. These partnerships are mutually beneficial, creating an even stronger financial institution for both existing and new members. Members of the merging credit union gain access to a broader banking network, leading financial technology, expert financial education, and a wider array of banking products and services. And Credit Union 1 members benefit from the continued expansion of our membership, which allows CU1 to reinvest even further in initiatives that benefit our members, like better rates, dedicated member service, and community partnerships. These mergers ensure Credit Union 1's competitiveness in the ever-changing financial marketplace, enhance value for all members, and help to foster long-term financial growth.

*SCHOOL DISTRICT 218 EMPLOYEES FEDERAL CREDIT UNION*



# Partnerships

Credit Union 1 partners with institutions like the University of Notre Dame, University of Illinois Chicago, Live Nation, and collegiate athletic conferences to build awareness of Credit Union 1's brand nationwide. Through these partnerships, as well as partnerships with local high school athletic organizations, Credit Union 1 offers ongoing financial education and top banking products to students, staff, alumni, and fans.



University of Illinois Chicago



Credit Union 1 Arena



University of Notre Dame Athletics



Live Nation - CU1 Amphitheatre



Mid-American Conference



Missouri Valley Conference



Mountain West Conference



Southland Conference



The Big West Conference



West Coast Conference



National Junior College  
Athletic Association



Noblesville Youth Baseball



Patriot League



Coast Athletic Association



# Credit Union 1 Supports Student Athletes On and Off the Field

At Credit Union 1, we are committed to investing in the growth and success of our community. Through partnerships with collegiate athletics conferences and programs nationwide, Credit Union 1 helps student-athletes build a strong financial foundation for the future through access to financial education programs, best-in-class banking products, and top technology.



## Markus Burton

CU1 supported Notre Dame Guard, Markus Burton, with his Summer Skills Camp where his goal was to guide young athletes in basketball techniques and values that shaped his basketball career.




## Jeremiyah Love

CU1 partnered with Notre Dame Running Back, Jeremiyah Love, where he teamed up with South Bend Branch & Community Engagement Manager, Scott Szucs, to host a workshop discussing credit, budgeting, and saving with high school students.



# CU1 At a Glance

<p><b>391</b> Total Number of Employees</p>	<p><b>92</b> Team Members Hired in 2024</p>	<p><b>13</b> Paid Holidays</p>
<p><b>8,342</b> Employment Applications Received in 2024</p>	<p><b>158</b> Employees with 5+ Years of Service</p>	<p>Top Workplace Badge</p> 
<p><b>33%</b> Male <b>67%</b> Female Organization Gender Makeup</p>	<p><b>4,572</b> Credit Unions in the United States</p>	
<p>Organization Culture Diversity – by generation</p> <ul style="list-style-type: none"> <li>■ 48% Millennials</li> <li>■ 31% Gen X</li> <li>■ 12% Gen Z</li> <li>■ 9% Baby Boomer</li> </ul> 		<p>Organization Culture Diversity – by ethnicity</p> <ul style="list-style-type: none"> <li>■ 48% Caucasian</li> <li>■ 23% African American</li> <li>■ 22% Hispanic</li> <li>■ 4% Other</li> <li>■ 3% Asian</li> </ul> 

# You Asked We Listened

Your experience is our priority at Credit Union 1, and we are always looking for new ways to make banking easier. Member feedback is important to us, and when you ask for something, we listen! Thank you for your suggestions for 2024, which helped us make banking better for all CU1 members.

## You asked for more convenient ways to make transactions and get account questions answered.



We introduced enhanced technology that makes it even easier to bank anytime, anywhere. Now when you call CU1, you are greeted by Luna, our intelligent voice assistant.



We made money transfers easier through enhanced technology in CU1 Digital Banking. Now you can easily and efficiently link external accounts in real time to your CU1 account.



We introduced a Home Equity Loan in addition to our highly competitive Home Equity Line of Credit.



We introduced a High Yield Checking account which rewards you for the banking you do every day by offering a higher dividend rate.



We joined the Allpoint ATM Network which gave our members access to an additional 55,000 surcharge-free ATMs. Combined with our participation in the CO-OP Network, ATM network has expanded to 90,000 locations nationwide.



We have made Digital Banking easier to use and more personalized to help you reach your financial goals. With our new personalized dashboard, you get a comprehensive view of your finances as soon as you login to Digital Banking. We also streamlined the navigation menu making it easier to find the Digital Banking features you use most.



We implemented a new eDocuments hub in Digital Banking to make it easier to find your eStatements.



We created a High Yield Checking Tracker so you can easily find your progress towards earning the higher dividend each month.

## You asked for branches to be open longer.



We extended branch hours at select locations



# Member Testimonials



## **Juan & Donna Benitez**

“We’re a mom-and-pop business. We’re not a big franchise nationwide... So the biggest thing is the people and communication. I’m not waiting for days or weeks to get a response. People respond within minutes, if not the same hour. That’s the key thing for us—they’re growing and they’re helping us grow.”



## **Maurice Jones**

“Since coming to Credit Union 1 they’ve helped me understand what I would need for my businesses. Every time I need an answer to a question they’re always there and I’m very appreciative of that.”



## **Melissa Moats**

“I do like Digital Banking a lot because it’s really intuitive. It’s very easy to use. I pay all my bills online that way—it’s simple.”



## **Paul Thomas**

“They address concerns upfront. I like to go into places and establish relationships from the get-go, and I think with Credit Union 1, from the bottom to the top, and top back to the bottom, every circumstance I’ve been in with the bank—from the teller to the assistant manager to being fortunate enough to meet with the President and CEO of the bank and his CFO—it’s been great. They vet my clients, they vet us so we can get money moved, and then we move it into ancillary accounts so we can transact like a normal business.”

# Executive Team

**Todd Gunderson**, President/CEO

**Scott McDonald**, CFO

**Paul Fichter**, CLO

**Michael Eck**, CMO

**Jeff Rothmeyer**, CLO

**Sue Heyen**, CHRO

**Kevin Allen**, CSO

**Michael Hirt**, CTO

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# Board of Directors

**Bob Eberhardt**, Chairman

**David Thurston**, Vice Chairman

**Todd Gunderson**, Treasurer

**Thomas Wells Jr.**, Secretary

**Paul Simons**, Director

**Kent Yager**, Director

**Dan Long**, Director

**Rex Tolliver**, Director

**Hallie Olson**, Director



**Credit Union 1**

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