



UW Credit Union Announces Fourth Quarter 2024 Financial Performance

Madison, WI – February 3, 2025 – UW Credit Union’s fourth-quarter 2024 financial statements were filed with the National Credit Union Administration (NCUA). As stated in the regulatory filing, UW Credit Union has assets totaling \$5.6 billion. Net income for 2024 totaled \$31.8 million, a 13.2% increase over the prior year. Interest margin for 2024 was \$193.9 million, up from \$152.4 million in 2023. As of December 31, 2024, member deposit balances surpassed \$4.8 billion, growing at an annual rate of 6.2%. Membership growth in 2024 exceeded 18,000, surpassing 366,200. Member checking account relationships increased by nearly 15,000 for 2024, reflecting growth of 5.3%. “We continue to welcome new members organically. We saw continued growth in core deposits through the addition of new primary account relationships, which helps maintain a stable deposit base”, said President and CEO Paul Kundert.

The Credit Union reported a strong liquidity position as of December 31, 2024, with total cash and Federal Reserve deposits totaling \$556.2 million. Undrawn credit lines of nearly \$1.7 billion from the Federal Home Loan Bank and Federal Reserve were available. Approximately 92% of the credit union’s deposit balances as of year-end were within the limits of federal deposit insurance. The credit union’s deposit funding on December 31, 2024, was entirely from its members, with no brokered deposits.

Beginning in 2024, the NCUA expanded regulatory reporting for large credit unions to include disclosure of overdraft fee income, and non-sufficient funds (NSF) fees. In the fourth quarter of 2024 the credit union reported serving 292,931 checking accounts, with overdraft income in 2024 of \$688.5 thousand. Overdraft income per checking account was \$2.35, or about seventeen times less than the annual bank industry average of \$40.37 per checking account as reported in the CFPB Data Point 2021. During 2024, the credit union eliminated all NSF fees.

As of December 31, 2024, the credit union held \$605.5 million investment securities. 29% of these holdings mature in the next 12 months. The average yield on investments for 2024 was reported at 4.30%, more than double the 2023 reported yield of 2.11%.

UW Credit Union’s portfolio of loans to members reached nearly \$4.1 billion at year-end, reflecting a 9.9% annual growth. Delinquent loans, as a percentage of total loans, were 0.67%, well below the 0.95% noncurrent loan bank average recently reported by the FDIC.

Chief Financial Officer Brad McClain stated, “We’re well positioned for today’s higher interest rates which has enabled us to be a steady partner. Now in our 93rd year, UW Credit has the financial resources to continue serving our members through the uncertainty of inflation, and other economic unknowns.” UW Credit Union’s history of positive earnings added to capital reserves has created the financial strength to enable the credit union to meet member needs during challenging times.” Today we hold \$526.4 million in regulatory capital, which is 33.0% more than the amount our regulators require for their top “well-capitalized” rating of financial strength