



Here for Every You



2023
ANNUAL REPORT

About the Cover

Financial Mentor and Loss Prevention Specialist Veronica Gutierrez connects with an Operation Fresh Start participant on their career goals.

Financial Mentors are UW Credit Union employees who volunteer their time to facilitate workshops and provide support around financial well-being to our communities. For more details on our financial inclusion efforts, see p. [18-19](#).

UW Credit Union has a long history of doing well by doing good, and people are at the center of everything we do. We've known from the very beginning that investing in our communities and building lasting relationships creates a strong foundation for sustainability and steady progress.



From left to right, Financial Education & Inclusion Manager Erin Bykowski along with Financial Mentors Natalie Mendez Ponce, Veronica Gutierrez, Juan Cruz, Akeem Wilkins and Denise Kaminski prepare for a career panel Q&A.

Credit Union Difference

UW Credit Union is a full-service, federally insured, financially strong financial institution.

And as a credit union, we're a community-focused, member-owned financial cooperative.

Here are five other features that help credit unions deliver value to our communities, economy and more:

Member Owned

Every member has an equal voice and vote in how the credit union is run, no matter the size of their account balance.

Not for Profit

Credit unions exist to help their members succeed financially, not to put profits in shareholders' pockets.

Better Rates, Fewer Fees

All profits go to members in the form of great rates, fewer fees and superb service.

Community Support

Committed to strengthening their communities through donations, volunteering and more, credit unions help local businesses, nonprofits, schools and families thrive.

Volunteer Board

The membership elects a board of directors to steer the credit union toward success. This board is made up of fellow members who volunteer their time to the organization.

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Paul Kundert
President & CEO



Letter from the CEO

Dear Fellow Members:

There's a lot to celebrate as we reflect on this past year.

In a time of rising interest rates and inflation, our financial strength enabled us to continue meeting members' needs as a secure place to save and a reliable source of credit.

- Member deposit balances increased by more than \$150 million.
- Member loans rose by over \$320 million.
- Total membership grew by more than 19,000 – to 348,000.
- Over 85% of new members established a new checking account relationship.

When home lending rates reached a 20-year high, we offered adjustable-rate mortgages with interest rates up to 1% lower than traditional fixed rates and lower closing costs. This enabled more families to afford their first homes. In fact, in Dane County, we were the top home purchase lender, and in the Milwaukee metro region, we ranked 4th.

Another way we provide great value is through our rewards credit card with the ability to earn up to 2% on every purchase with no annual fee. Members earned more than \$13 million in rewards in 2023.

To accommodate growing membership, we opened three branches in the Milwaukee area. And, in Madison, we completed work on our new administrative offices, so we can collaborate more easily to support all members.

Throughout our communities, we're committed to helping the people and groups most in need, paving a path to a brighter financial future for all.

Thank you for your membership. Take pride in what you've helped make possible, knowing you are part of a tradition more than 90 years strong.

Paul Kundert
president@uwcu.org

Steady & Strong Together

People helping people — it's the credit union way. What started back in 1931 as a way to offer reliable credit and improve the financial situation for Wisconsin consumers has grown immensely to provide more services to more communities. Today, working together to create financial well-being for all remains our focal point.



Paul Kundert meets Rodney Hood, former chairman of the National Credit Union Association. Hood visited UW Credit Union to learn more about how we embody the Credit Union Difference. Photo by Hedi LaMarr Photography.

Our Members



Act in the Members' Best Interest

Our first Core Value.
The reason we're here.

UW Credit Union started as a financial cooperative to ensure fair credit for all; our members continue to drive our purpose. Whether it's opening a teen's first checking account, achieving the dream of homeownership or planning the retirement you've earned, we are always looking for ways to act in the members' best interest.

Achieving Homeownership Together

Eliza dreamed of settling down, but she put that hope on hold to provide live-in care for her sister, who was diagnosed with terminal breast cancer.

When she was ready to look for a place again, she never imagined owning a house. But rent prices continued to increase and she needed a more stable option to fit her budget. Thanks to the down payment assistance program through the City of Madison and local lending experts like Rina, Eliza is now living her dream as a homeowner.

Mortgage Loan Officer Rina Courtier (R) helps member Eliza (L) find the best homeownership solution. Photo by Hedi LaMarr Photography.

“

Rina was very, very kind and understanding. She just took her time with me and made me feel at ease ... She gave me the courage to do this.

- Eliza, member

”



Oak Creek, one of three Milwaukee-area branches to open in the last year. Photo by GM Creative Photography.

Meeting Members Where They Are

Over 90 years ago, we started in a small space on the UW-Madison campus. Today, we have 33 branches across the state.

As the demand for UW Credit Union products and services grows, we continue to open branches in the communities our members call home, offering outstanding services when and where you need them most.



Our newest branches are in the Milwaukee area:

- Elm Grove opened February 2023
- Oak Creek opened July 2023
- Southridge opened March 2024

And we look forward to meeting new neighbors in:

- Oconomowoc (Fall 2024)
- Cottage Grove/Monona (Fall 2024)
- East Side Milwaukee on North Avenue (2025)
- Pewaukee (2025)

Deliver Quality

We embrace innovation and are continually improving, ensuring that our products and services support our members wherever they're at in their financial journey. As a cooperative, growth is organic, depending on the satisfaction of our members. Our growth in membership reiterates our Core Value of Deliver Quality.



348,036

TOTAL MEMBERSHIP
AS OF 12/31/23

35,608

TOTAL NUMBER
OF NEW MEMBERS

5.9% ↑

INCREASE IN TOTAL
MEMBERSHIP OVER 2022

120

NUMBER OF COUNTRIES IN WHICH
UW CREDIT UNION MEMBERS LIVE



95%

OF MEMBERS WOULD
RECOMMEND US



UW Credit Union has members from every state and U.S. territory — including Washington D.C., Guam, Puerto Rico and the U.S. Virgin Islands

“

UW Credit Union is financially well-positioned to continue serving our members through the uncertainty of inflation, and other economic unknowns. Our 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.

”

- Brad McClain, CFO



Strong Financial Foundation

Amidst times of economic uncertainty, UW Credit Union has proven itself a financially strong institution, time and time again.

\$5.30B

TOTAL ASSETS

\$1.13B

NEW CONSUMER LOANS
EXTENDED TO MEMBERS



16,731

NEW CHECKING
ACCOUNTS OPENED



UW Credit Union employees and representatives from Inclusiv celebrate the credit union's Juntos Avanzamos designation. Photo by Hedi LaMarr Photography.

Together We Advance

We're the largest credit union in Wisconsin with the Juntos Avanzamos designation.

Juntos Avanzamos – Together We Advance – is a national designation for credit unions committed to serving and empowering Hispanic consumers. This year we became the first Madison-based credit union and one of only three credit unions with locations in Milwaukee to obtain this distinguished designation.



Juntos Avanzamos recognizes our ongoing efforts to remove financial barriers for Spanish-speaking members:

- A robust roster of bilingual staff
- Strong financial education programming, including First Time Homebuyer seminars, available in Spanish
- All consumer products, including loans, credit cards and mortgages, available to members with individual taxpayer identification numbers (ITINs)
- All rates and terms are the same, whether members have an ITIN or a Social Security number
- To foster financial independence and literacy, the credit union partners with Centro Hispano through the organization's Caminos Finance Program
- Ongoing partnerships with GreenPath and Banzai provide additional bilingual resources

“

While every Latinx member's story is different, we recognize that their shared expectation from financial partners is low. Unfortunately, this long-standing distrust is only exacerbated when they are met with impatience instead of understanding, predatory lending instead of proactive financial education. In just a few years, I've seen members go from zero credit and no savings to impressive credit scores and home equity. All it took was someone to listen.

- Natalie Mendez Ponce,
Consumer Lending Operations
Assistant Manager

”

Member Benefits



Cooler By the Lake, and Your Wallet

Show off your MKE pride every time you pay with your Milwaukee People's Flag debit card, an exclusive design for members.



Craving a Delicious Bite?

Members enjoy free delivery from EatStreet* when they use their UW Credit Union credit or debit card to pay. We're here for every you – even hungry, need-a-late-night-snack you.

Fees? Puh-lease.

People over profits. It's the underlying philosophy of the Credit Union Difference.

- All members have access to fee-free checking and savings accounts, plus fee-free debit and credit cards. In fact, 97% of our members with a checking account pay no monthly fees.
- We charge just \$5 for overdraft fees — capped at one per business day — saving members \$14 million from industry-average fees.** Our practices are designed to be fair and help you stay in control, while limiting the financial hardship from common mistakes.

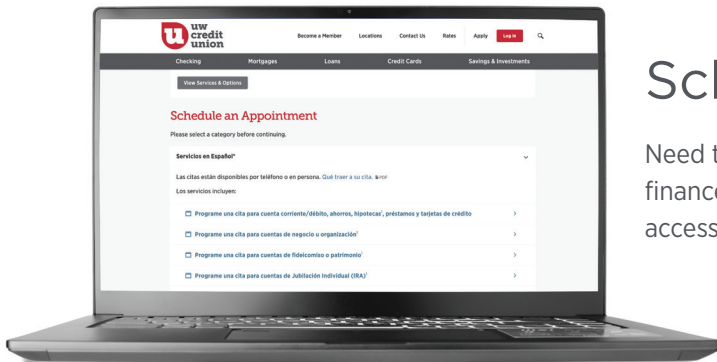
Get Rewarded

Our Visa Rewards and Visa Signature Rewards credit cards offer low rates and rewards options that work for you – all with no annual fee. Our members earned more than \$13 million in rewards in 2023!



Schedule with Ease

Need to make an appointment to talk about your finances? Scheduling just got easier with online access, available in English and Spanish.



*EatStreet delivery fee is \$0 when you pay with your active UW Credit Union debit or credit card. Minimum order of \$12 required to qualify. Payments through third-party wallets like Google Pay and Apply Pay are not eligible for offer. See eatstreet.com for participating restaurants. UW Credit Union reserves the right to change or stop offer at any time.

**Average annual NSF/overdraft fee income per account (CFPB Data Point, 2021)



Our newest Wealth Management location in Sun Prairie opened in March. Photo by Hedi LaMarr Photography.

Wealth Management

at uw credit union

Guided by a team of 12 experienced financial professionals, Wealth Management at UW Credit Union formed an alliance with LPL Financial to provide personalized retirement and wealth management services for a range of client goals and portfolio objectives.

LPL Financial is the #1 independent broker dealer,* supporting financial institutions and advisors with tools and technology to deliver comprehensive investment services for clients across the country.

Members have access to:

- Portfolio Management
- Retirement Planning
- Inheritance and Wealth Building
- Estate Planning
- Life Insurance
- Education Funding
- Health and Long-term Care Planning

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker/dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. UW Credit Union and Wealth Management at UW Credit Union **are not** registered as a broker/dealer or investment advisor. Registered representatives of LPL offer products and services using Wealth Management at UW Credit Union, and may also be employees of UW Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from and not affiliates of UW Credit Union or Wealth Management at UW Credit Union.

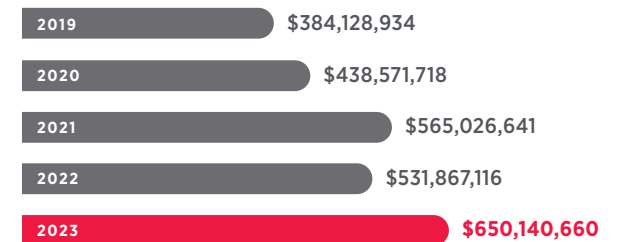
Securities and insurance offered through LPL or its affiliates are:

Not NCUA Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May Lose Value
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UW Credit Union provides referrals to financial professionals of LPL Financial LLC (“LPL”) pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services.

Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information

Collective Assets Served



*As reported by Financial Planning magazine, 1996-2023, based on total revenue.



“

When I opened my UW Credit Union account, I truly felt like part of a family.

- Vanessa Padrones, member

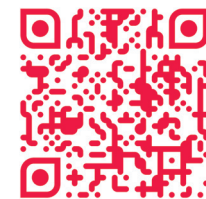
”

Vanessa Padrones, Milwaukee Brewers

I work on activating partnerships for the Milwaukee Brewers, and UW Credit Union is one of my partners. I love working with the folks over there. I wanted to be loyal to my partners, so I opened up an account. And then I just fell in love with it. Everyone — from the staff in the branches to those at the member services call center — is so customer-service-focused and friendly.

I have always been intimidated when it came to money and financing and budgeting, but UW Credit Union makes finances fun and comfortable. They're very trendy and I really like their vibe.

They always say surround yourself with good people. But I also think that refers to good businesses and companies that do good, and I'm super grateful for having UW Credit Union as a banking partner.



[Scan the QR code to read Vanessa's full member story.](#)

Our Students



Together on Campus

40,000+
STUDENT INTERACTIONS*

10
CAMPUS BRANCHES
IN WISCONSIN

214
FINANCIAL EDUCATION SESSIONS
GIVEN TO 20,486 INDIVIDUALS
ON CAMPUSES

Danielle Magnusson and Jeffrey Phoumyvong represent the UW Credit Union Street Team during UW-Madison's Spring Band Concert.

*Interactions measured by event giveaways on Wisconsin campuses.

“

We all know talking about money is vulnerable. It feels like you're letting somebody into a space that's pretty private. But every UW Credit Union branch I walk into feels comfortable, whether I'm doing a simple transaction like a deposit or asking questions to learn more about a product or service.

”

- DJ Shawna, member

Photo above courtesy of Hedi LaMarr Photography.

Community Values Scholarship

Over the past decade, our Community Values Scholarship program has supported 82 student members who displayed focus, determination, commitment and an innovative spirit when working toward their goals.

In 2023, these 10 student changemakers received \$3,000 each, directly deposited to their tuition account:



Adriana Vasquez Rodriguez
UW-Madison



Najwa Atasi
UW-Milwaukee



Ikechukwu Okpara
Madison College



Paul Morris
UW-Stevens Point



Kelsey Shoppach
UW-Whitewater



Phinneous Markson
Edgewood College



Lauryn Weisman
UW-La Crosse



Trisha Saxena
UW-Madison



“Spark” Lim Chang
UW-La Crosse



Will Stevens
UW-Oshkosh

From Student Member to Entrepreneur

We are proud to partner with DJ Shawna, official DJ of the Milwaukee Bucks, to promote financial literacy to a wider audience.

College Funding Resources

Our student lending experts are there for students and families during every step of the college funding process — even long after graduation. Our team guided members in navigating the challenges of student loan repayment, which resumed in October after a three-year pause.

1,541

STUDENT LOANS FUNDED FOR \$10.5 MILLION

200

STUDENT LOANS REFINANCED FOR \$4.9 MILLION

108

SCHOOLS OUR LOANS HELPED STUDENTS ATTEND



Our Communities

Together in Community

Community Support covers many bases: employees volunteering to help neighbors, making conscious sustainability decisions about our branch and corporate spaces, offering inclusive products to help people access traditional financial services, providing financial education to underrepresented groups and offering diverse services to meet our members' needs — we're here for *all* our communities.



Together at Work

Most Madison-based administrative employees now work at our newly developed campus on the city's far west side. The four-building property brings together Mortgage Services, Consumer Lending, our Member Solutions Center and a wide variety of professional services.

The Community Building at 8033 Excelsior Drive is now our headquarters, replacing our previous HQ on University Avenue, which will continue to serve a valuable purpose under its new ownership — UW-Madison.

Our popular Shorewood branch at 3750 University Avenue remains open to serve members.

Because our local roots are more than 90 years deep, it was important to remain in the City of Madison. Here, we continue to invest in the community, where our taxes support quality education and other local services.

Benefits of the new campus include:

- Greater in-person collaboration as we serve our members
- Room to accommodate future growth
- Close proximity to public transportation, restaurants, health facilities and other employee support amenities



Sustainable practices minimize environmental impact:

- Geothermal heating and cooling, which reduces overall energy use
- A robust stormwater management system to keep lakes clean
- 561 rooftop solar panels to reduce greenhouse gas emissions
- Space for 100+ electric vehicle charging stations



Aerial view of UW Credit Union's new administrative campus in Madison, exhibiting the 560+ rooftop solar panels placed to reduce greenhouse gas emissions. Photo courtesy of Findorff.



The Green Team volunteered for spring cleanup at the Henry Vilas Zoo.

Green Team Impact 2023

Our Green Team, one of several Employee Resource Groups, steps up every year to have a positive impact on our environment and, subsequently, our communities.

Here's what they were up to last year:

- Donated to Wisconsin EcoLatinos and The Natural Resources Foundation of Wisconsin in honor of Earth Month
- Broke ground and started a pollinator garden at our Northport branch in Madison to supply bees, butterflies, etc. with pollen and nectar so they can continue supporting the food chain
- Harvested over 6,000 pounds of cabbage and sorted/packaged over 8,000 pounds of food donations for Hunger Task Force in Milwaukee
- Collected and upcycled over 500 pounds of plastic bags and film into a new bench for our administrative campus
- Earned UW Credit Union recognition as a Green Master



The Green Team harvested cabbage for Hunger Task Force in Milwaukee. Photo by GM Creative Photography.



Members of the Green Team harvest fresh food for families at the Catholic Multicultural Center.



Doing Well by Doing Good

We're committed to investing in organizations that remove barriers for people of color by promoting financial stability and economic mobility through educational opportunity, stable housing and family-supporting work.

We believe we have a responsibility to do more to achieve equity in our communities. Improving the financial well-being of people has a ripple effect, and we're determined to make waves.



UW Credit Union has a long-established partnership with Operation Fresh Start.

CareerPoint

The prospect of finding meaningful employment can be intimidating to young adults. Not everyone has a path determined; some individuals need more guidance to discover their journey. CareerPoint launched at Operation Fresh Start last October in partnership with UW Credit Union. We provided financial literacy — what do you do with your paycheck? — and mock interviews for participants to practice how to present themselves to potential employers.



Financial Mentor and Consumer Lending Sales Specialist LaDaisha Washington volunteers her time to present on financial wellness at the YWCA. Photo by Dynae Alice Photography.

Steps to Stability

Imagine not knowing where you and your family will lay your heads down for the night. The Steps to Stability program through YWCA aims to eliminate that anxiety and provide support for families experiencing housing instability through tenant education.

Additionally, the YWeb Career Academy through YWCA trains women and people of color to become web developers and designers, providing a path to a sustainable career.

By helping with resume building and administering mock interviews, as well as offering financial education to participants, we're empowering individuals to live their best life.

Pathfinders

Being a young adult can be confusing and overwhelming, and downright discouraging when facing interconnected issues such as homelessness, sexual abuse, exploitation and trafficking, mental health challenges and other trauma. Pathfinders is a Milwaukee-based organization bringing safety, hope and healing to youth in crisis. Our training program prepares Pathfinders staff to empower their youth participants with knowledge of financial benchmarks like budgeting and credit, and exploring financial resources available to them.

At UW Credit Union, financial inclusion is making banking more accessible. When creating our products, services and education, we consider the needs of those who've been historically excluded.



Financial Mentor and Member Solutions Center Specialist Akeem Wilkins shares his career experiences with Operation Fresh Start participants.

Foster Continuous Learning

Knowledge is empowerment, and our financial inclusion team is dedicated to financial well-being for all. From our self-serve, financial education platform available in 11 languages to our dedicated team of 13 Financial Mentors — employees who volunteer their time to help community members understand their full financial picture and what's possible — we are here for every you.

316
EDUCATIONAL SESSIONS
TO 22,652 INDIVIDUALS

34
ORGANIZATIONS IMPACTED

Our partnership with **GreenPath Financial Wellness** provides our members with free and confidential financial counseling, debt management, student loan counseling, bankruptcy assistance and housing support.



2023 Community Giving Campaign

The generosity of our employees is remarkable.

All funds raised during the three-week Community Giving Campaign support local agencies and nonprofits through three umbrella organizations: United Way of Dane County, United Way of Greater Milwaukee & Waukesha County, and Community Shares of Wisconsin.

Our employees set a record with their giving impact this year:

\$369,900

PLEGGED THROUGH OUR 2023 COMMUNITY GIVING CAMPAIGN

140

LOCAL FAMILIES EXPERIENCING HOMELESSNESS SUPPORTED WITH A SECURITY DEPOSIT AND FIRST MONTH'S RENT

40

WOMEN PROVIDED WITH FULLY COVERED PRENATAL CARE, BIRTHING AND POSTPARTUM SERVICES

4,000

HOURS OF ONE-ON-ONE INSTRUCTION GIVEN TO HIGH SCHOOL STUDENTS TO PREPARE FOR HIGHER EDUCATION



UW Credit Union employees celebrate United Way of Dane County's 100th Anniversary. Photo courtesy of Hedi LaMarr Photography.



Our Employees



Respect People + Value Teamwork

Educators, experts, specialists and guides — our employees serve in all these roles and more. Each individual brings their unique talents and experiences to the credit union: a workplace where diversity is welcomed, kindness and integrity are expected, and everyone's best efforts are valued.



We were recognized with a 2023 Top Workplaces USA award in celebration of our people-focused culture and the opportunities we provide for employees to have a voice. This award is based entirely on feedback from an engagement survey completed by our employees.

Working Together

As our membership continues to grow, we're building out our branch network and hiring more employees into our organization.

 **900+**
TOTAL EMPLOYEES

Corporate Equality Index

For the second year in a row, we received a top score on the Equality 100 Award, the nation's foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equality. The Human Rights Campaign Foundation strengthened its CEI scoring criteria this year to align with emerging best practices, demonstrating UWCU's commitment to remaining a leader in LGBTQ+ workplace inclusion.



Our Elm Grove branch grand opening celebrated our partnership with the Milwaukee Brewers™ and included a visit from The Famous Racing Sausages®.



UW Credit Union was presented with the 2023 Community Partner of the Year award by Fathers Making Progress in Milwaukee.

U Belong

Creating an Inclusive Culture

When our employees and members feel included, they feel empowered — able to perform at their absolute best.

Among our actions supporting greater inclusivity:

- We assess how each new product, service and enhancement affects everyone, paying close attention to the needs of often-overlooked populations.
- When selecting vendors for our building projects, we ensure emerging businesses are among those considered.
- Examining our business practices to prevent bias.
- When selecting recipients for our community giving efforts, we stress equity, prioritizing historically excluded groups (see pages [18](#) and [20](#)).

Here for Every You

A message we share with members and employees: be yourself because we're here for it. When employees are valued and respected for their individuality, they strengthen the organization as a whole.

Employee Resource Groups

Our six Employee Resource Groups (ERGs) allow employees to express their identity and interests and offer opportunities for networking, career development and advocacy both inside and outside the organization.

- Black Excellence (BeU)
- Green Team
- Helping Young Professionals Engage (HYPE)
- Sexuality and Gender Alliance (SAGA)
- Women's Leadership Network
- Raíces Latinx



358

**EMPLOYEES INVOLVED IN
EMPLOYEE RESOURCE GROUPS**





Volunteering Together

Every employee in the organization is given 16 hours of paid time off to help local nonprofits, charities and community organizations through our Volunteer Time Off (VTO) program.

Our employees blew us away with their biggest impact yet in a record-setting year:

 **493**
EMPLOYEES

 **3,000+**
HOURS VOLUNTEERED

 **102**
ORGANIZATIONS SERVED

Our Leaders and Board



Leading Together

Our Senior Management Team and Board of Directors work together to ensure we're acting as good stewards of the organization and always using our Core Values as a guide. They're committed to stability, sustainability and doing well by doing good.

UW Credit Union Board Members Leana Nakielski and Phyllis King at the grand opening of our Elm Grove branch near Milwaukee. Photo by GM Creative.

Executive and Senior Management Team



Paul Kundert
President &
Chief Executive Officer



Ralph Buelling
Executive Vice President &
Chief Information Officer



Jon Bundy
Executive Vice President &
Chief Legal Officer



Brad McClain
Executive Vice President &
Chief Financial Officer



Anne Norman
Executive Vice President &
Chief Marketing &
Product Strategy Officer



Pam Peterson
Executive Vice President &
Chief People Officer



Rob Van Nevel
Executive Vice President &
Chief Operating Officer



Ken Carlson
Senior Vice President of
Consumer Lending



Amy Kriebs
Senior Vice President of
Member Sales & Solutions



Glen Spaeth
Senior Vice President &
Controller



Carma Atkinson
Vice President of
Card Programs &
Loss Prevention



Eric Bangerter
Vice President of
Digital Technology



Nick Emlet
Vice President of
Member Service
Operations &
Membership Services



**Laura Gottfredsen
Suminski**
Vice President of Talent



Tony Konkol
Vice President of
Applications &
Project Services



Chad LaFlash
Vice President of
Research & Product Strategy



Sarah Menihan
Vice President of
Consumer Lending



Sheila Milton
Vice President of
DEI &
Community Engagement



Julio Rios
Vice President of
Mortgage Lending



Jen Torbeck
Vice President of
Enterprise Risk Management &
Compliance



Teo Trandafir
Vice President of
Wealth Management



Nishant Upadhyay
Vice President of
Data & Analytics



Greg Yelk
Vice President of
Information Technology

Letter from the Chair, Board of Directors

UW Credit Union was founded by a group of economic experts passionate about giving every Wisconsinite a fair chance at credit and the opportunity to achieve their goals.

This simple desire remains at the heart of how the credit union conducts business today, nearly a century later.

UW Credit Union continues to offer reliable savings products and smart loan solutions with guidance from local experts who listen and respond to what our members need.

In a challenging housing market, our mortgage team helped members get into their dream homes and build equity while maintaining financial stability.

During 2023 the public's attention was captured again by unsettling headlines with banking regulators intervening to support troubled banks. It's in these times that the strength of UW Credit Union stands apart.

There are no shortcuts to success, and our engaged membership approaching 350,000 is the foundation of our success. With the record rise in market interest rates, we've continued to soundly meet member borrowing and savings needs without missing a beat.

Acting in the member's best interest remains steadfast at UW Credit Union. As a member-owned cooperative, maybe it goes without saying. But we will continue to say it, to remind members like you that we are *here for every you*.

On behalf of the Board, we appreciate your continued trust and partnership. We're excited for the opportunities and growth to come in 2024.

Respectfully,

Steven Rick
Chair, UW Credit Union Board of Directors

Board of Directors



Chair

Steven Rick

Chief Economist,
TruStage
Senior Lecturer,
Economics Department,
UW-Madison



Vice Chair

Kelly Wilson³

Senior Vice President,
Chief Legal Officer,
General Counsel & Secretary,
UW Health



Treasurer

Phyllis King^{3,4}

Associate Vice Chancellor,
Academic Affairs,
UW-Milwaukee



Secretary

Terry Warfield²

PwC Chair in Accounting,
Senior Associate Dean,
Wisconsin School of Business,
UW-Madison



Michael Carr^{1,2}

President & Chief
Executive Officer,
Naviant, Inc.



J. Michael Collins^{2,4}

Fetzer Family Chair,
Consumer & Personal Finance
Professor, Public Affairs
Faculty Director, Center for
Financial Security,
UW-Madison



Kimila Daniels^{2,4}

Human Resources and
Diversity, Equity & Inclusion
Consultant



Leana Nakielski³

Community & Social Impact
Investment Director,
American Family Insurance



Jeffrey Russell³

Vice Provost for Lifelong
Learning & Dean of
Continuing Studies
Faculty Member,
Civil & Environmental
Engineering Department,
UW-Madison

Member Volunteers

Robert Dye

Audit Committee
Associate Dean Emeritus –
Administration,
College of Engineering,
UW-Madison

Annette Fox

Audit Committee
Chief Information Officer,
Group Health Cooperative of
South Central Wisconsin

Scott Houtakker

Audit Committee
Director of Internal Audit,
UW Hospitals &
Clinic Authority

James Johannes

Funds Management Committee
Emeritus Professor of Finance,
Wisconsin School of Business,
UW-Madison

Tracy Wiklund

Audit Committee
Emeritus Administrator,
Medical Microbiology &
Immunology,
UW-Madison

Board Director Emeriti

Marion Brown

Yvonne Evers

- 1 Audit Committee Member
- 2 Funds Management Committee Member
- 3 Board Development Committee Member
- 4 Nominating Committee Member

2023 Financials

We finished the year strong, growing to 348,000-plus members and achieving results that served them well.

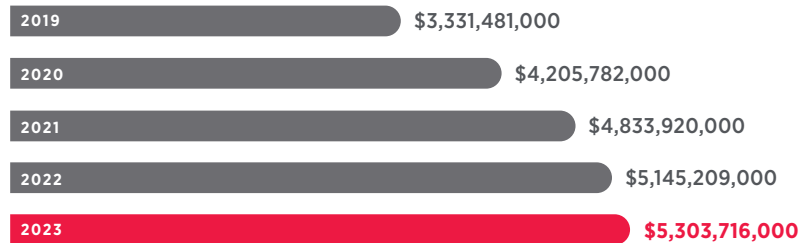
Our \$5.3 billion in assets and net income of \$28.1 million — a 36.4% increase — demonstrated our solid foundation. Positive earnings combined with our capital reserves provided further financial stability during challenging times.

Through a loan portfolio surpassing \$3.7 billion, we helped members enhance their lives through new and improved homes, reliable automobiles and higher education.

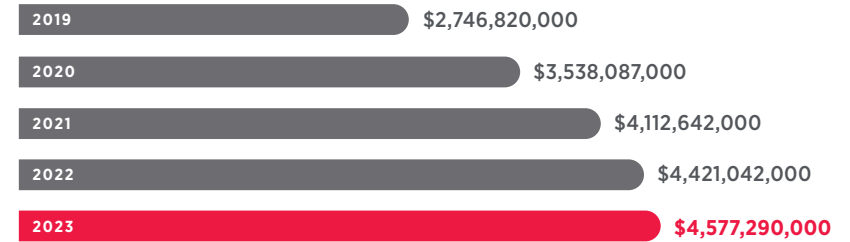
Additionally, impressive growth in checking services means thousands more members are building strong financial futures with low-fee accounts. Member checking account relationships increased by nearly 17,000 for the year, reflecting annual growth of 6.4%.

For a complete view of UW Credit Union’s 2023 audited financial statements, visit www.uwcu.org/financials.

Total Assets



Members’ Deposits



Savings Account Types



Checking Accounts Served

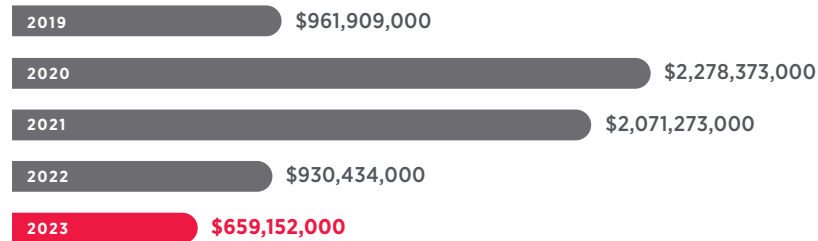


Mortgage Lending by Type

- New Home Purchase \$587,051,000
- Refinance \$72,101,000



Mortgage Lending (annual new mortgage loan volume)

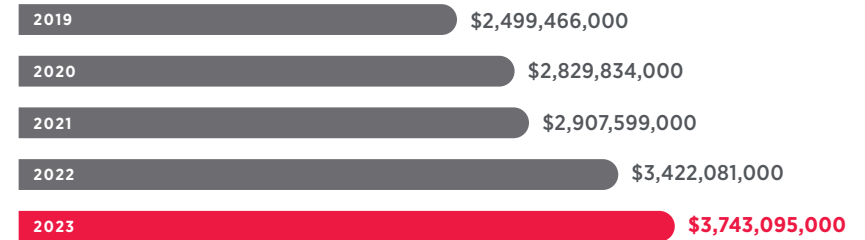


Mortgage Lending by Region

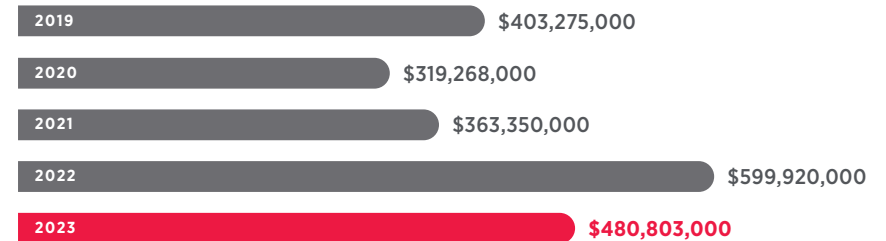
- Dane County Area \$331,383,000
- Milwaukee Area \$146,943,000
(Milwaukee, Ozaukee, Waukesha Counties)
- Other Wisconsin Areas \$161,770,000
- Illinois and Minnesota \$19,056,000



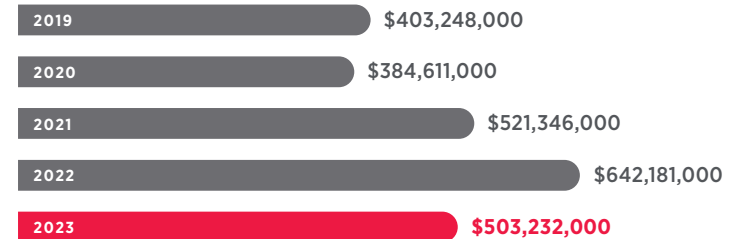
Loans Outstanding



Home Equity Lending (annual new HELOC loan volume)



Auto Lending (annual auto loan originations)



Here For Every You.

