

# 2022 Impact Report

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THE National  
Credit Union FOUNDATION®



Pictured (left to right):

Joe Adair (University Federal Credit Union), Patty Ruiz-Piñon (Rio Grande Credit Union),  
Jen Hogan (Community Credit Union – Maine)



# Executive summary

## *2022: A year of catalyzing and supporting the credit union ecosystem to improve financial well-being for all.*

Credit unions were founded on the principles of mutuality and cooperation. The Foundation lived those principles fully as it served its unique role as a catalyst to improve people's financial lives through credit unions. Our work is informed by the modern-day challenges facing credit unions: growing membership and managing risk; finding and retaining talent within a cooperative finance culture; and responding when disaster strikes.

From a financial perspective, the Foundation is in a good position. Total assets grew to \$11,739,356 in 2022 from \$10,821,199 in 2021. In addition, the Foundation received a clean audit opinion and maintained the highest level of charitable organization [accreditation](#) by BBB, Charity Navigator and Guidestar. The organization's growth—through your unwavering support—enabled us to collaborate and engage across the credit union system to bring the tools, resources and conversations you asked for in our 2021 Stakeholder Survey. Examples include the collaboration between the Foundation and Filene to craft the Quick Start Guide, which lays a clear roadmap for credit unions to put financial well-being for all into practice. Another example is the collaboration with Members Development Company (MDC) and its NextUp innovation program to build upon the Foundation's [Side Effects](#) series—tackling the issue of health and wealth from the lens of credit unions helping members weather the significant financial challenges of overcoming health events like a cancer diagnosis.

Helping credit unions with membership growth and managing risk was the fundamental basis of our Knowing & Helping Your Membership grant work in 2022. This effort provided the tools and resources to medium and smaller institutions to truly understand membership demographics, financial health and respond to the diversity of members' needs. That work helped these credit unions lay a strategy for future growth and diversification. Similarly, the results of our "Start at Home" grants revealed key benefits of helping employees with their financial well-being through a split-deposit program.

On behalf of the system, a new restricted fund—the [FinHealth Fund](#)—was created by movement leaders at the Foundation to bring resources to support the movement's efforts around three key priorities: creating a national resource library, providing education and upskilling of credit union professionals, and supporting system-wide

research and data to quantify improvements to members' financial health. Successes of the Fund include more credit unions supporting the effort, initial convenings to craft the repository and begin the dialogue on data as well as hiring a FinHealth Fund Director to more effectively manage this work going forward through convenings, virtual experiential sessions, and other outreach with credit unions. This work is successfully igniting a deeper understanding of the financial challenges credit union members and employees face, the opportunities to address those needs, and our system's ability to measure the impact of our efforts.

To help credit unions with talent and culture, we delivered best-in-class virtual and in-person learning through our signature [Development Education \(DE\) program](#), our fully customizable [Exploring Why™ workshops](#), and our Cooperative Principles and Empathy training. We reached over 1,500 credit union professionals through our Foundation learning experiences in 2022. Every individual returned to their organizations more knowledgeable, empowered and committed to improving the financial health of those they serve.

Lastly, we served as the conduit for your cooperative generosity as we distributed disaster relief grants to our credit union colleagues in Puerto Rico, California and Florida as they recovered from Hurricanes Ian and Fiona. A total of \$591,951 was distributed for these relief efforts.

It is important to reiterate the observation we made last year: Our engagement to bring the system together on financial well-being for all is working. It is evidenced by credit unions realigning strategic goals to measure and track member and employee financial well-being metrics in addition to overall loan and asset growth. It is evidenced by system partners implementing cooperative principles training for new employees and embedding financial health aspects into digital products. It is evidenced by leagues and CUNA putting financial well-being for all as the touchstone for credit union advocacy. It is evidenced by the symbiotic work of our state credit union foundation network supporting grants, scholarships and education around financial counseling and financial well-being. Financial well-being for all is the future of credit unions to ensure long-term impact and sustainability.

This is only possible through you—our donors, partners, and stakeholders. Thank you for your continued belief and support. We are proud to be your Foundation and look forward to continuing to serve the credit union movement.



*Gigi Hyland*

**Gigi Hyland**  
Executive Director



*Teresa Campbell*

**Teresa Campbell**  
President, Board of Directors

# 2022 summary

## Strengthening the credit union ecosystem

Like the ones you'd find in nature, the ecosystem within the credit union movement is complex and interconnected. This ecosystem is a source of strength that allows us to lean into our greatest cooperative superpowers. It serves as a rising tide that lifts not only institutions but their members, employees, and communities.

The work of the National Credit Union Foundation aims to strengthen the credit union ecosystem. We do this through partnerships and resources that help passionate leaders and mission-driven organizations do more together.

We help credit unions to:



Refine strategy and implement best practices that promote financial well-being for all.



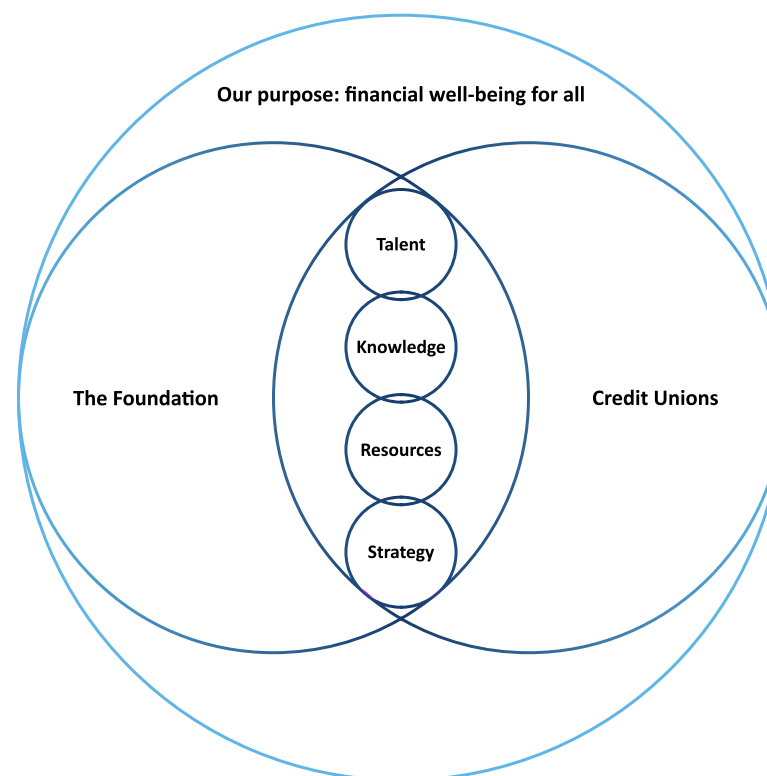
Energize and retain top talent by offering inclusive programming that aligns mission with action.



Fast-track dollars and resources to employees and volunteers impacted by natural disasters.

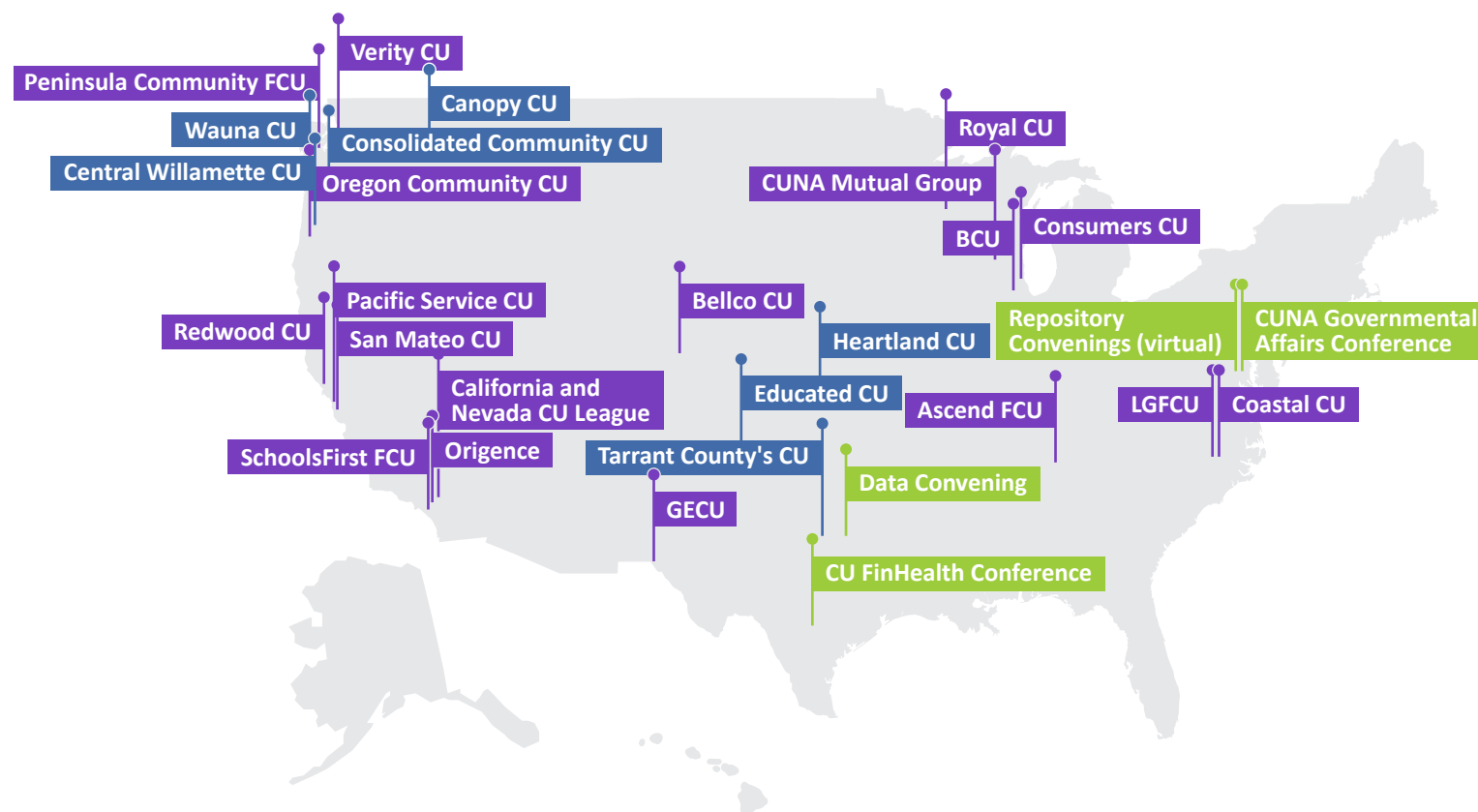
The Foundation's mission is to serve as a catalyst to improve people's financial lives through credit unions. This impact report details stories and examples of how we deliver on this mission.

More importantly, this report is offered in celebration and gratitude for our donors, our partners, and the organizations and individuals who make our work possible.



# Ignite

*Providing funds, resources and leadership to catalyze the ecosystem's focus on financial well-being for all.*



## Partners and events that helped the Foundation to 'ignite' in 2022

● Know Your Membership grant recipients    ● FinHealth Fund supporters (as of 2/23)    ● Financial well-being leadership events

# Grants and resources

## Grants

The Foundation spent the year working on two large-scale grants that focused on credit union employees and members. The Start at Home grant, which was launched in 2020 and shared its findings in 2022, discovered that a [simple email can encourage employees](#) to split their direct deposit and send money to a savings account. Across the credit unions that participated, there was a 7.5% increase in direct deposit to savings, creating a positive impact on employees' financial well-being.

The [Know Your Membership grant](#) was launched at the beginning of the year with seven credit unions across the country. The grant provided funds to support credit unions' mission to serve the underserved and better identify and understand their diverse membership. Recipients were able to utilize tools from Coopera and Attune to gain insights about their regions to guide their short and long-term strategies to improve member health.

Additionally, we partnered with the California and Nevada Credit Union Leagues at "The Pitch" competition during their annual REACH conference. The Foundation donated \$10,000 to the eventual winner, Javier Velasquez, for his credit union community hub plan.

## Resources

The Foundation and Filene Research Institute worked together to create a [quick start guide for financial well-being](#), which provided credit unions with practical advice for credit unions at any stage of the financial well-being journey. Each of the four steps in the process—commit, assess/learn, plan, and act—contain examples of how other organizations have incorporated financial well-being into their decision-making and strategy.

Our website also received a refresh and reorganization, which led to the creation of our own [resource hub](#). In the hub, website visitors can find materials to support their organization's financial well-being strategy. This includes informative webinars, research briefs, case studies and more to help develop and support strategy.



*We didn't know what opportunities we were missing until we had the data. That really has been the value. The grant helped remove some of our blinders and it's been a great stepping stone for us to start a conversation.*



**Kurtis Kelly**

Marketing and Community Development Manager, Canopy Credit Union and Know Your Membership grant recipient

# System leadership

Throughout 2022, Foundation employees traveled throughout the United States to catalyze change within the credit union movement. Our executive director Gigi Hyland took to the main stage at numerous industry events to promote financial well-being for all and what credit unions can do to improve the lives of their employees and members. Gigi spoke on the opening day of CUNA's Governmental Affairs Conference in Washington, D.C., about the [impact of human service on credit unions and financial well-being](#). Financial well-being for all was also a key topic at CO-OP's THINK Conference in Chicago and the DCUC's Midwest Conference in Omaha, showcasing the appetite and need to talk about the issue throughout the movement.

We also distributed 12 total scholarships to attendees of our DE program and the CU FinHealth Conference to nurture the next generation of emerging credit union leaders.

## FinHealth Fund

In January, five credit union leaders came together to launch the [FinHealth Fund](#), a designated fund for credit unions to utilize and improve financial well-being for all by supporting initiatives across the movement. The goals of the five-year fund are to create a national resource library, provide education and upskilling for employees, and support industry-wide consumer research to support members' financial health.

As the fund's fiduciary, the Foundation manages the funds and works with the advisory committee that oversees and approves the distribution of funds.

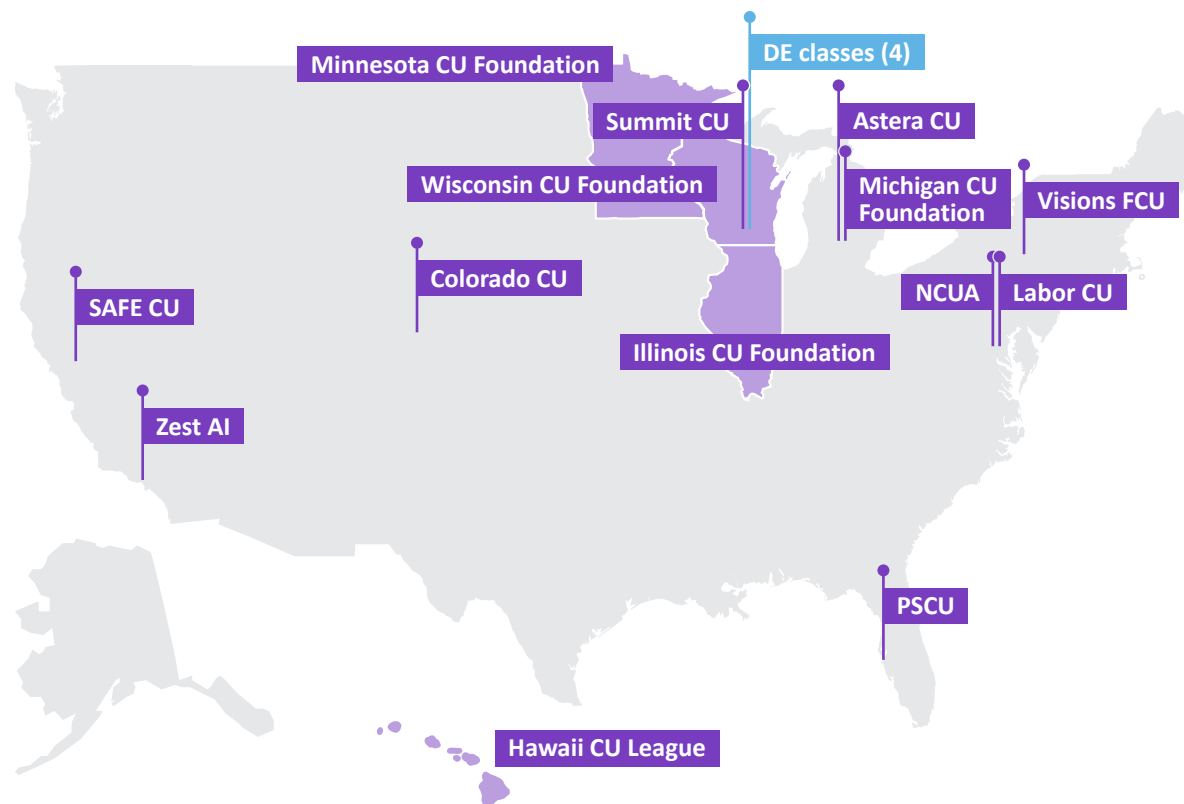
## CU FinHealth Conference

Over 160 credit union professionals attended the first in-person [CU FinHealth Conference](#) since 2019, which was co-hosted by the Foundation, Cornerstone Foundation, and the California & Nevada Credit Union Leagues. With an agenda focused on converting vision into action, panels of industry experts discussed the need for a strategic focus on financial health, the role technology plays, and how credit unions can be differentiators in the financial sector. The 2023 conference will be held in April in Las Vegas, with exciting new panelists and topics to discuss.



# Inspire

*Empowering system partners, engaging talent and lifting up greatness*



## Partners and events that helped the Foundation to 'inspire' in 2022

● Exploring Why™ workshops ● Development Education (DE) classes



# Empowering system partners

## State and regional programming

The Foundation values its partnership with credit union leagues and their foundations. Over the years, these trusted partners have carried the torch of the Foundation's DE program by developing their own state and regional programs that promote the credit union mission and philosophy.

In 2022, the Foundation continued to grow programming in partnership with the Wisconsin Credit Union Foundation, the Michigan Credit Union Foundation, the Minnesota Credit Union Foundation, the Hawaii Credit Union League, and Illinois Credit Union Foundation.

The Foundation also partnered with the Credit Union Women's Leadership Alliance (CUWLA) to support mission-based programming for their membership of female CEOs of small credit unions.

## Connecting system partners with the credit union mission

There are many great system partners who provide critical support for the success of credit unions and the financial well-being of credit union members. One way the Foundation delivers value to these system partners is in the form of mission-based programming for their employees.

The Foundation was proud to offer programming to the employees of PSCU. This partnership inspired their organization to offer ongoing mission-based learning that is available to all PSCU employees. Last year, our organization also provided credit union philosophy workshops to employees at Zest AI and the National Credit Union Administration.

These partnerships help strengthen the entire credit union system by aligning our efforts with our common, cooperative purpose.





# Engaging and retaining talent

## Embracing purpose into action: celebrating 40 years of the DE program

The Foundation's [Credit Union Development Education \(DE\) program](#) celebrated its 40th anniversary with both virtual and in-person graduates from across the United States, Canada, the Gambia, Kenya, the Kingdom of Eswatini and the United Kingdom.

2022 also marked our [return to the in-person DE program](#). Due to the limited ability to offer in-person training during the pandemic, the Foundation created a [virtual DE program](#) with parallel learning tracks. We continue to offer both versions of the program in the spirit of inclusion, as it allows for people unable to travel a pathway to earn their Credit Union Development Education (DE) designation.

## Adapting mission-based learning for credit unions

Since the DE program is a limited engagement, the Foundation tailors smaller, interactive workshops to fit the schedule and needs of credit unions who want greater access to mission-based learning for their teams.

In 2022, we offered [Exploring Why™ workshops](#) at credit union management meetings and all-staff events across the country. Topics include financial well-being, empathy, credit union philosophy, core values and more.

The Foundation will continue to expand its delivery methods and ensure all credit union employees and volunteers are able to access mission-based learning in their own way.



# Lifting up greatness

The [2022 National Credit Union Foundation Dinner](#) ushered in the return of in-person events and was our first since the 2020 dinner was held. Over 950 credit union leaders attending CUNA's GAC joined us at our annual fundraising event to celebrate the credit union movement, as well as the individuals and organizations being honored at the night's event.

Two credit union champions received the Herb Wegner Memorial Award for Outstanding Individual Achievement. [Lucy Ito](#), recently retired president and CEO of NASCUS, spent more than 30 years in the credit union movement. One highlight in her illustrious career was her partnership with the government of Uzbekistan, which led to the introduction of the former Soviet Union country's first credit unions. [Roger Heacock's](#) credit union career lasted 45 years, nearly all of which was spent at Black Hills Federal Credit Union, during which his credit union expanded to the underserved Native American reservations nearby.

“

*Given the timing of my retirement in December of last year with the pandemic still going on, I had just accepted I was going to retire and just leave quietly. I was disappointed that I didn't get to say goodbye and thank you to all of you but thank you to the Foundation for making it possible.*



**Lucy Ito**

2022 Herb Wegner Memorial Award Winner



The [Faith Based Credit Union Alliance](#) received the Herb Wegner Memorial Award for Outstanding Organizational Achievement. Comprised of ten institutions in the Chicago area, the alliance is led by just a handful of employees and over 200 volunteers that serve over 5,600 members in traditionally underserved areas.

Finally, the Anchor Award was given to the [African-American Credit Union Coalition](#), a rare accolade that had not been awarded since 2018. AACUC unified the credit union movement in 2020 by fighting racial inequality and advocating for diversity, equity, and inclusion (DEI) to be added as the eighth cooperative principle, in addition to countless other initiatives.

# Respond

*Protecting our greatest asset: our people*



**2022 disasters where aid was given to credit union employees**



# CUAid

2022 saw historic disasters across the United States throughout the year, including floods, hurricanes, and wildfires. As the charitable arm of the credit union movement, our [CUAid program](#) responds quickly when disaster strikes to help our credit union brothers and sisters get back on their feet.

With the collective generosity of our movement, we were able to provide \$591,951 to 1,055 credit union employees and volunteers at 59 credit unions. Every cent donated to the Foundation's CUAid disaster relief program goes directly to the employees and volunteers who work tirelessly to get their credit unions up and running again after a catastrophic weather event.

Hurricanes Fiona and Ian devastated areas of Puerto Rico and Florida, respectively, and over \$570,000 went directly to help those affected by those historic hurricanes. To see the impact that your donations to CUAid have, view [this testimonial](#) from our friends at LSCU.

“

*Many of our colleagues have lost everything. The support we can provide through CUAid is one of the first steps in what will be a long road to recovery and repair.*



**Bobbi Grady**  
Director, Southeastern Credit Union Foundation



# Leadership

## Foundation employees

### **Gigi Hyland, CUDE**

Executive Director

### **André Parraway**

Chief Financial and Operations Officer

### **Michelle Bonner, CUDE**

Senior Manager, Financial Inclusion and Impact

### **Danielle Brown, CUDE**

Chief Engagement Officer

### **Jamie Chandler**

FinHealth Director

### **Kathy Heiderscheit, CUDE**

Finance Associate

### **Chad Helminak, CUDE**

Chief Impact Officer

### **Elizabeth Krenzelok**

Marketing Manager

### **Traci O'Neill**

Executive Assistant

### **Sam Plester, CUDE**

Director of Marketing and Communications

### **Jenni Speth, CUDE**

Engagement Senior Manager

### **Tobi Weingart, CUDE**

Program Director

### **Maggie Wolff**

Senior Manager, Products

## Board of directors

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President/CEO, San Diego County Credit Union

### **Vice Chair**

#### **John Sackett**

Board Treasurer, Royal Credit Union

### **Treasurer**

#### **Robert Cashman**

President/CEO, Metro Credit Union

### **Secretary**

#### **Jenny Vipperman**

Chief Lending Officer, VyStar Credit Union

### **President**

#### **Jim Nussle, CUDE**

President/CEO, CUNA

### **David Birky**

EVP/Chief Strategy Officer, Interra Credit Union

### **Creighton Blackwell, CUDE**

Chief Culture and Impact Officer, Coastal Credit Union

### **Christine Cordell**

Senior Vice President, Hiway Credit Union

### **Dan Kampen**

EVP/Chief Financial Officer, Bellco Credit Union

### **Nader Moghaddam**

President/CEO, Financial Partners Credit Union

### **Melanie Murphy, CUDE**

Executive Director, Illinois Credit Union Foundation

### **Lily Newfarmer, CUDE**

President/CEO, Tarrant County's Credit Union

### **Carma Parrish\***

CEO, NorthPark Community Credit Union

### **Patrick Pierce\***

CEO, City & County Credit Union

### **Gerry Singleton, CUDE**

Vice President, CUNA Mutual Group

### **Debbie Smith\***

President/CEO, Georgia United Credit Union

### **David Snodgrass**

President/CEO, Lake Trust Credit Union

### **Howard Spencer\***

Board Member, Northland Area Federal Credit Union

### **Brett Thompson**

President/CEO, Wisconsin Credit Union League

### **Dean Young**

EVP/Chief Experience Officer, PCSU

\* Left seat, December 2022.

\* Assumed seat January 2023.

# Donors

The following organizations and individuals make the Foundation's work possible. Their leadership and commitment of support helps to ignite, inspire, and respond to the needs of the credit union movement, leverage our cooperative values, and make financial well-being the center of our credit union ecosystem.

## Sustaining Circle

*\$150,000+*



## Leadership Circle

*\$100,000+*



## Platinum

*\$50,000+*





## Gold

\$25,000+



## Silver

**\$10,000+**

Affinity Plus FCU  
 American Association of CU Leagues  
 American Share Insurance/Excess  
 Share Insurance  
 America's First FCU  
 Arizona Financial CU  
 Canvas CU  
 Catalyst Corporate FCU  
 Central CU of Florida  
 City and County CU  
 CommunityAmerica Foundation  
 Cornerstone Foundation  
 Financial Partners CU  
 GoWest Credit Union Association  
 GoWest Foundation  
 Indiana Credit Union Foundation  
 Interra CU  
 Meritrust CU  
 Metro CU  
 NASCUS  
 Nusenda CU  
 Quorum FCU  
 Royal CU  
 SAFE CU  
 San Mateo CU  
 University FCU  
 Wisconsin Credit Union League

## Bronze

**\$5,000+**

ALM First Financial Advisors  
 Broadview FCU  
 Carolinas Credit Union League  
 Community Financial CU  
 Cooperative Credit Union Association  
 Corporate America Family CU  
 Corporate Central CU  
 CU Business Group

CU Solutions Group  
 CUNA Councils  
 Dakota Credit Union Association  
 Enterprise Holdings  
 Fiserv  
 Five Star CU  
 Gesa CU  
 Guadalupe CU  
 Hiway Credit Union Foundation Inc  
 IH Mississippi Valley CU  
 Jack Henry and Associates  
 Lake Trust CU  
 League of Southeastern Credit Unions  
 Listerhill CU  
 Maps CU  
 Member Business Financial Services LLC  
 Michigan Schools & Government CU  
 Mitchell Stankovic & Associates  
 Montana's Credit Unions  
 NextMark FCU  
 Nussle, Jim  
 Pima CU  
 Premier America CU  
 Rogue CU  
 SavvyMoney  
 SCE FCU  
 Sidney FCU  
 Sound CU  
 South Carolina FCU  
 Summit CU  
 Synergent  
 Tarrant County's CU  
 Travis CU  
 Trellance  
 Tropical Financial CU  
 Unitus Community CU  
 Visions FCU  
 Vizo Financial Corporate CU  
 Volunteer Corporate CU  
 WESTconsin CU  
 Zest AI

## Steel

**\$1,000+**

ABCO FCU  
 Allegacy FCU  
 Altana FCU  
 Baton Rouge Telco FCU  
 Bay CU  
 Bay FCU  
 Birky, David  
 Border FCU  
 Budet, Tony  
 Campbell, Teresa  
 Cantrell, Tammy  
 CapEd CU  
 Caribou  
 Carter FCU  
 Cashman, Robert  
 Central Missouri Community CU  
 Cheney, Bill  
 Clearwater CU  
 Columbia CU  
 Cordell, Christine  
 Cornerstone League  
 Credit Union of Southern California  
 CU Strategic Planning  
 CUNA Strategic Services  
 Element FCU  
 Filene Research Institute  
 First Heritage FCU  
 Franklin Mint FCU  
 Gill, Buddy  
 GPO FCU  
 Grinder, Jennifer  
 HealthCare Associates CU  
 Hernandez, Anthony  
 Hyland, Gigi  
 Jamestown Area Community FCU  
 Jefferson Financial FCU  
 Kampen, Daniel  
 KEMBA Financial CU  
 La Capitol FCU

Levo FCU  
 Lopez, Scott  
 Louisiana Credit Union League  
 Maine Credit Union League  
 Mazuma CU  
 McKissick, Heather  
 Members Trust Company  
 Michigan Credit Union Foundation  
 Mississippi Credit Union Association  
 Moghaddam, Nader  
 National Institutes of Health FCU  
 Numerica CU  
 Open Lending LLC  
 Orange County's CU  
 Pentagon FCU  
 Pereira, Rudy  
 Pierce, Patrick  
 PixelSpoke  
 Plexcity  
 Purvis, Chuck  
 Pyramid FCU  
 Rhode Island CU  
 Shell FCU  
 Singleton, Gerry  
 Smith, Randall  
 Snodgrass, David  
 Star One CU  
 TCT FCU  
 Teachers FCU  
 Tennessee Credit Union League  
 The Credit Union League of Connecticut Inc  
 Thompson, Brett  
 Tricorp FCU  
 Viperman, Jenny  
 We Florida Financial  
 Westerly Community CU  
 Young, Dean

## CUAid Supporters

Alaska USA FCU	MyUSA CU
Allegacy FCU Foundation	Nearman Maynard Vallez CPAs
Bay CU	New York Credit Union Foundation
BECU	Northern Colorado CU
Bellco CU	NuMark CU
Burke, Douglas	Nystrom, Eric
Campbell, Kerri	Ohio Credit Union Foundation
Casburn, Kyle	ORNL FCU
Coastal CU	Pardon, Michael
Collette, Nanette	Parker, Jennifer
Cooperative Business Services LLC	Partnership Financial CU
Copeland, Monica	Pima FCU
Coughlin, Erica	Pompano Beach City ECU
Credit Union Foundation of the Dakotas	ProFed FCU
Credit Union of Denver	Quest FCU
CUNA Mutual Group Foundation	River City FCU
Dakota Credit Union Association	Salisbury, Karla
DuPage CU	SchoolsFirst FCU
Dymnioski, Stephen	Shuey, David
Excite CU	Smith, Karen
First CU	St. Pius X Church FCU
Giorgianni, Peter	Stapp, Steven
Golden, Nancy	TCT FCU
GoWest Credit Union Association	The Summit FCU
Harvard University FCU	TruMark Financial CU
Hixon, Paul	Valley CU
Hynes, Ann	Wisconsin Credit Union League
Indiana Credit Union Foundation	Yazek, Anne
Indiana Credit Union League	Zale, Staci
Jovia Financial CU	
Kelley, Daniel	
Kinetic CU	
Lampinen, Anna	
Los Angeles Charitable Association Inc	
Lundell-Matthews, Luann	
Maine Credit Union League	
MariSol FCU	
McCarthy, Timothy	
Member One FCU	
Minnesota Credit Union Network	
My Healthcare FCU	

## FinHealth Fund

### Founding Organizations



### Supporters

Ascend FCU  
 Bellco CU  
 Boring, Linda  
 Carlgren, Kristina  
 Consumers CU  
 Doss, Roxanne  
 Garrett, Michael  
 GECU  
 Gonzales, Shonda  
 Origence  
 Peninsula CU  
 Royal CU  
 San Mateo CU  
 SchoolsFirst FCU  
 Weist, Zena  
 Wolverton, Bonnie



# Financials *(audited)*

## Revenue and other sources

Contributions	\$ 4,594,977
Contributions – CIF	317,087
Special events (net)	479,318
Program revenue	744,438
Investment return (net)	220,820
Other	115,542
<b>Total revenues and other sources</b>	<b>\$ 6,472,182</b>

## Program expenses and supporting services

### Program expenses

Disaster relief	\$ 658,177
Development education	965,251
CIF grants and outreach	742,405
Financial well-being	295,133
FinHealth	231,847
Biz Kid\$	90,306
Program services	73,159

**Total program expenses** \$ **3,056,278**

Management and general	\$ 1,029,876
Fundraising	297,565

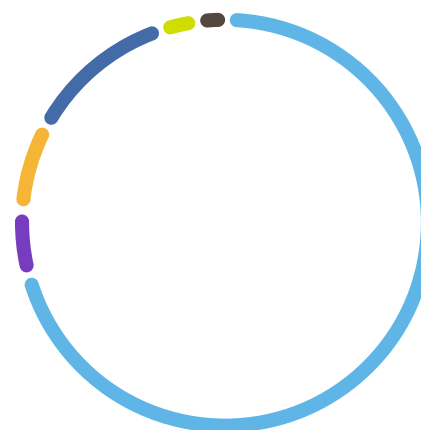
**Total expenses** \$ **4,383,719**

Unrealized losses from investments	\$ (1,161,839)
Loss on disposal	(3,031)

Change in net assets \$ 923,593

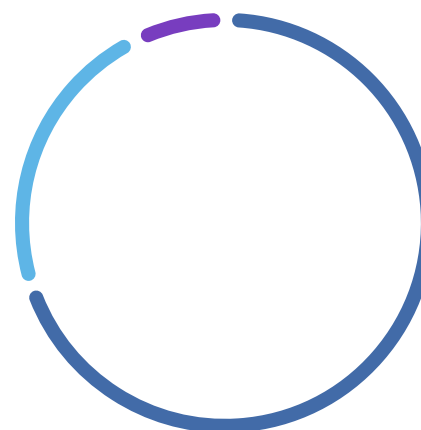
Net assets - beginning of year \$ 10,821,198

**Net assets - end of year** \$ **11,744,791**



## 2022 Revenue

- Contributions
- Contributions – CIF
- Special events (net)
- Program revenue
- Investment return (net)
- Other



## 2022 Expenses

- Total program expenses
- Management and general
- Fundraising