


A close-up photograph of a Black woman sitting in the driver's seat of a car. She is wearing a yellow ribbed turban and a white tank top with thin black horizontal stripes. She is smiling broadly, showing her teeth, and her eyes are squinted in a joyful expression. A grey seatbelt is visible across her chest. The background is blurred, showing the interior of the car and a glimpse of the outside world through the window.

# 2021 Impact Report

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THE National  
Credit Union  
FOUNDATION®



The National Credit Union Foundation (the Foundation) is the charitable arm of the U.S. credit union movement, serving as a catalyst to improve people's financial lives through credit unions.

Through the Foundation's own means, grants program and commitment to impactful partnerships, we provide research, insights and tools to help credit unions place financial well-being at the center of their strategy.

# Contents

- 04** To our partners
- 06** Igniting understanding
- 12** Inspiring the movement
- 15** Responding when needed
- 17** Leadership
- 18** Donors
- 23** Financials



# Executive review

After the upheaval of 2020, the credit union movement united to show the power of a collective committed to one single purpose: improving financial well-being for all. The National Credit Union Foundation was the catalyst.

Total assets grew to \$11,658,239 in 2021 from \$10,125,664 in 2020. This growth enabled us to partner and engage more effectively with credit unions through convenings, virtual experiential sessions, and other outreach. 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 improve financial well-being for all, we must make credit unions more inclusive. In 2021, the Foundation provided grant funding to significantly increase our collective understanding of how race, ethnicity, and culture influences financial health, and in particular, how small- to medium-sized credit unions can leverage existing technology to even more adeptly respond to member needs.

Learning from 2020, our team provided best-in-class virtual learning through our immersive, multi-day Development Education (DE) program, our fully customizable Exploring Why™ workshops, and our Cooperative Principles and Empathy training.

Over 800 credit union professionals attended a Foundation learning experience in 2021. Every individual returned to their organizations more knowledgeable, empowered and committed to improving the financial health of those they serve.

*As the country emerged from the pandemic, the National Credit Union Foundation catalyzed change through credit unions and delivered meaningful impact.*

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. It is evidenced by funding commitments by credit unions and CUNA Mutual Group to fund financial well-being efforts.

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**  
Executive Director



**Teresa Campbell**  
Chair, Board of Directors

# 2021 at a glance

## 12 employees

catalyzed change through credit unions to help more people achieve financial freedom.

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The exponential impact of 2021's DE graduates directly affects

## 36.3M members

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## 7,700 credit union employees

work alongside someone with a deeper cultural understanding of the Credit Union Difference after attending an Exploring Why™ workshop.

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## \$444,000 in disaster relief

was distributed through our CUAid program to credit union employees, directors and volunteers in need.

## 3 system-wide priorities

necessary to the credit union movement's ability to improve financial well-being for all were identified through our series of System Leadership events.

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## \$100,000 in grants

enhancing credit union's ability to identify, understand and serve their increasingly diverse membership.

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Through the Foundation's events, speaking engagements, strategic consultation, resources and support, we have driven the financial well-being for all agenda, establishing

## 1 united credit union movement



# Igniting understanding

The National Credit Union Foundation is a catalyst to improve people's financial lives through credit unions. Every action ignites understanding of what is achievable when credit unions place financial health and well-being at the center of their strategy.

# Improving financial well-being for all

As the pandemic entered its second year, the need for a financial system that places an individual's financial health above corporate profit had never been clearer.

In 2021, the Foundation rallied credit unions, leagues, associations and system partners around the cause with a series of convenings, strategy sessions and workshops.

Through our work, three priorities emerged:

1. Creating a national resource library (e.g. current work, case studies, toolkits) to help credit unions embrace financial well-being for all as a strategic imperative
2. Providing education and upskilling for credit union employees to establish a workforce, ready to serve people where they are in their financial lives
3. Supporting industry-wide consumer research, data capture and analysis to prioritize efforts and quantify improvements to members' financial health

With system-wide priorities defined for the first time, five leaders in the credit union space confirmed they would establish a multimillion-dollar fund to capitalize the work immediately in the New Year.

Whether through our own means, or through the action we inspire in others, the Foundation continues to lead the call for financial well-being with your support.





## CUFINHEALTH™

“

*Financial education is important, but CU FinHealth opened my eyes to the broader picture. By prioritizing true financial health, I can achieve measurable outcomes for my employees and my members. It's a differentiator for my credit union.*

**Martin Carter**

President/CEO, Astera Credit Union

The annual CU FinHealth conference turned five in 2021. This cooperative effort between the Foundation, California and Nevada Credit Union Leagues, and the Cornerstone Foundation, has fast become the leading financial well-being event for the credit union movement.

The virtual event was grounded in candid insights from a consumer panel. Members and non-members discussed the often-devastating impact the pandemic had on them, and how their financial institutions did – or did not – support them.

With those words resonating through the event, 150+ credit union leaders ideated opportunities to better serve their members, strategies for scaling existing programs, and identified barriers preventing a system-wide response.

# Catalyzing change through grants

*Last year, work continued on two catalytic Foundation grants – the outcomes of which will support and scale the credit union system in 2022.*

## Financial well-being storytelling

One grant funded the identification, documentation and collation of financial well-being best practices from across the system. Due to this investment, the Foundation is now able to bring value-adding content to a broad credit union audience, on a regular cadence through 2022 and beyond.



*Improving financial well-being is a journey. It will never end. But by sharing our progress to date, maybe we can help another credit union get started. Maybe we uncover something we've overlooked. Either way, we make progress.*

**Jessica Sharon**

AVP, Financial Outreach, Pelican State Credit Union

## Start at home

This grant enabled Alabama Credit Union, Credit Human and Educational Employees Credit Union to launch split-deposit programs for their employees, designed to build short-term savings.

The Foundation's grant paid for researchers at the Common Cents Lab and the University of Southern California to partner with the credit unions, exploring behavioral science concepts, managing the problem diagnosis, ideation, and design phases, and supporting implementation.

The grant is scheduled to conclude in Q2 2022. Once the research is finalized, the Foundation will provide the credit union system with a robust, comparable roadmap for delivering successful, employee-focused savings programs.

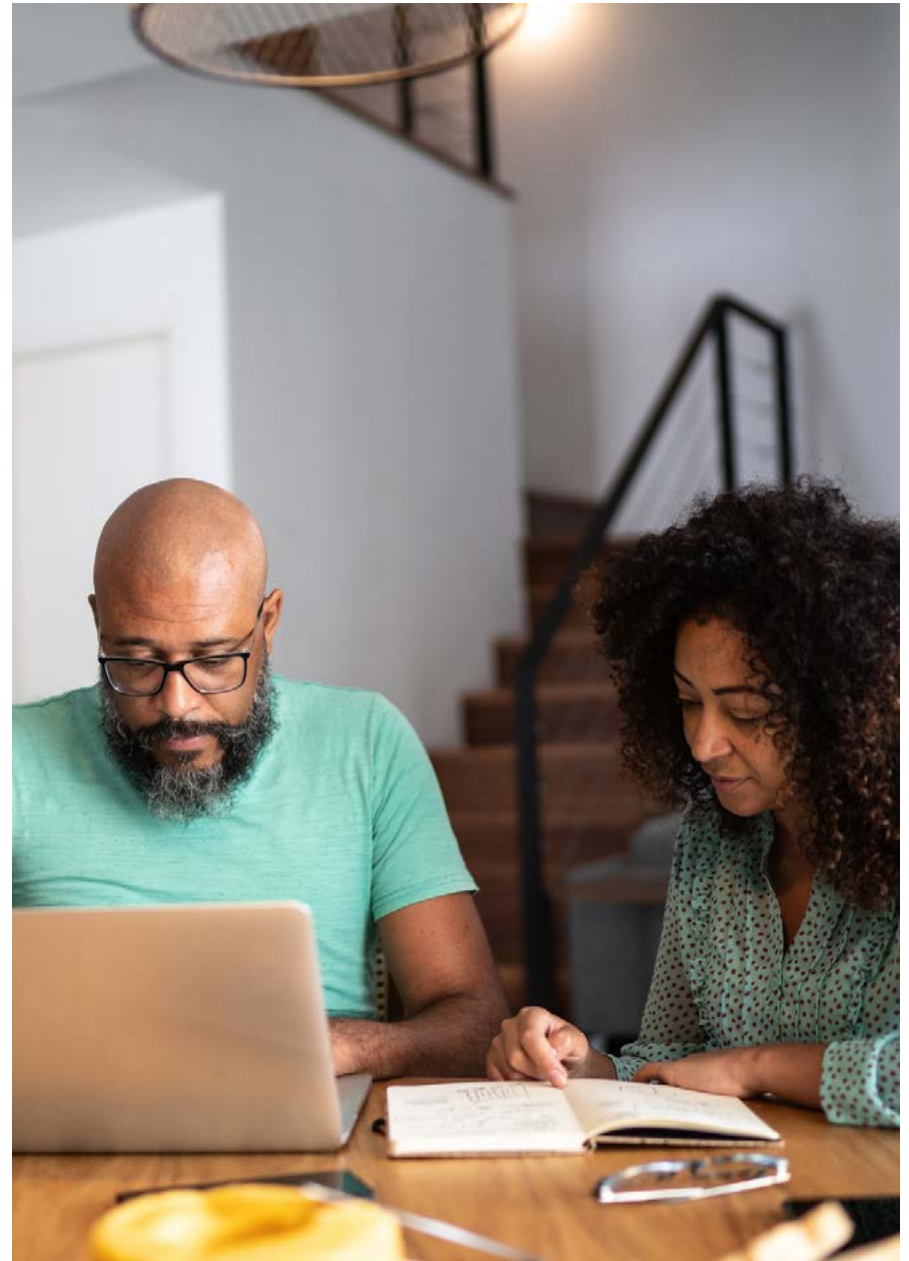
# Helping credit unions understand their members' needs

The first step of improving financial lives is understanding who you're serving. Last year, the Foundation empowered seven small credit unions to do just that with a \$100,000 grant.

The grant opens the door to industry-leading programs, data analysis and consultation from two partner organizations at the forefront of understanding how race, ethnicity and culture can shape a consumer's financial well-being.

In 2022, these credit unions will use two of Coopera's inclusion tools: the Ethnicity Segmentation Analysis to track membership demographics, and the Hispanic Opportunity Navigator, which assesses a credit union's readiness to serve Latinx communities.

Attune – part of the Financial Health Network – is also involved, helping these credit unions measure employee and member financial health, and providing data-driven insights to steer strategic planning and product development.



# Side Effects™

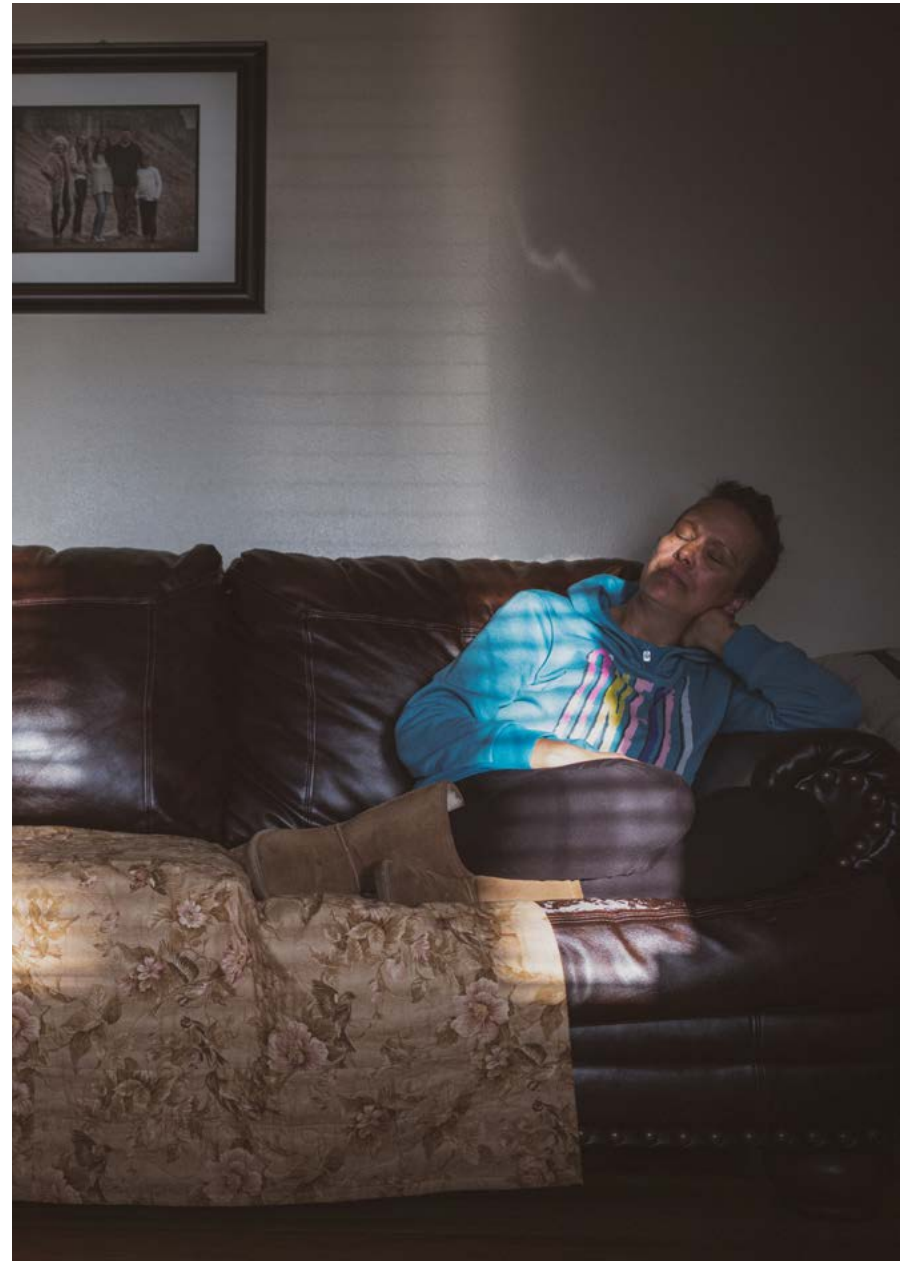
Last year's Side Effects project shone an unflinching spotlight on the financial crisis hiding in plain sight: cancer.

Through a series of videos, photography and essays, the Foundation took credit unions on an emotional journey through diagnosis, treatment, support... and bills.

Sadly, one of the project's contributors – Elizabeth Boguslawski – passed away in August 2021. She was 43 years old.

Side Effects was built on the Foundation's previous work that offered credit unions and health care systems a model to collaboratively address members' physical, mental and financial health and well-being.

In 2022, the program will continue to scale through a collaboration with Members Development Company (MDC) as part of its NextUp™ innovation program.





# Inspiring the credit union movement

The National Credit Union Foundation works to inspire and energize our credit union peers. Through our transformative, best-in-class training, we teach credit unions how to leverage their cooperative values, to drive change in the financial lives of their employees, members and communities.

# Education and programming

## Development Education (DE)

Our signature DE program focuses on fundamental barriers preventing prosperity across the globe. Through immersive learning, research and project work, DE defines how the cooperative model can differentiate credit unions and promote equity, sustainability and financial well-being for all.

For generations, the impact of DE has rippled across the credit union movement. Last year, 138 new graduates attained their Credit Union Development Educator (CUDE) designation. They return to their organizations inspired, empowered and energized; able to influence how some 82,000 colleagues deliver services to 36.3 million credit union members.

## DE workshop

Global issues require global solutions – and that’s exactly what the DE workshop delivered.

For the first time, the U.S. and Canadian DE programs partnered on an event, delivering international perspectives on the barriers to building financial health.

Over two days, DE alumni discussed how the cooperative principles could help solve some of our countries’ most harrowing problems: environmental catastrophes, racial inequities and access to fair, affordable financial services.

## Exploring Why™

By placing people before profit, credit unions are optimally positioned to meet the unique needs of an increasingly diverse nation. But in a disrupted financial services market, it’s easier than ever to lose sight of what makes credit unions distinct: our cooperative model.

In 2021, the Foundation ran 13 Exploring Why workshops. Each session was fully customized for the organization; helping more than 500 credit union champions understand how the cooperative principles can help their organization improve consumers’ financial well-being.

“

*I knew about the power of cooperation, but I’d never heard it so effectively put into words. Exploring Why gave me a deeper understanding.*

**Kim Waite**

CEO, Carpenters Credit Union



## BizKid\$ showcase

For over a decade, BizKid\$ has been exciting the next generation of credit union members about finance. But to catalyze change, we have to test new ideas.

In 2021, the Foundation did just that: running a nationwide BizKid\$ competition to instill financial education and inspire the entrepreneurial spirit in young people.

In partnership with the Southeastern Credit Union Foundation, the RMJ Foundation, the Illinois Credit Union Foundation and the Credit Union Association of New Mexico, over 100 students took part – each undertook a series of financial education modules before pitching a business plan.





# Responding when needed

As the charitable arm of the U.S. credit union movement, we respond quickly when disasters strike. Our CUAid disaster relief program harnesses the power of cooperative generosity to support our credit union friends and family during times of great need.

# CUAid in action

With ice storms in Texas and wildfires in December, the chances of being impacted by natural disasters in any part of the U.S. – at any time of year – seems evermore likely.

In 2021, the Foundation provided \$444,000 in disaster relief through our CUAid program. Every cent supported credit union employees, directors and volunteers affected by a catastrophic weather event.

“

*I am not sure there's anything we can do to return the kindness and thoughtfulness the Foundation gave to us and our credit unions. It's almost more than we can fathom. Your help is heaven sent.*

**Bob Gallman**

President, Louisiana Credit Union League

## Digitizing the CUAid experience

As environmental catastrophes increase in frequency, state-level organizations are understandably more attune to the needs and processes at a local level. That enables the Foundation to focus on top-level, system-wide support during moments of need.

During the last year, the Foundation continued its digitization of the CUAid program, investing in a platform to help credit unions strengthen their business resiliency, and request and receive support in times of crisis.



# Leadership

## Foundation employees

### Gigi Hyland, CUDE

Executive Director

### André Parraway

Chief Financial and Operations Officer

### Danielle Brown, CUDE

Director of Engagement

### Chad Helminak, CUDE

Director of Programs and Impact

### Sam Plester, CUDE

Director of Marketing and Communications

### Michelle Christie, CUDE

Senior Manager, Financial Inclusion and Impact

### Jenni Speth, CUDE

Events and Donor Experience Senior Manager

### Kathy Heiderscheit, CUDE

Finance Associate

### Elizabeth Krenzelok

Marketing and Communications Specialist

### Traci O'Neill

Executive Assistant

### Tobi Weingart, CUDE

Education Program Manager

### Maggie Wolff

Development Education Manager

## Board of directors

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#### Teresa Campbell

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

### Debie Keesee, CUDE\*

President/CEO  
Spokane Media Federal Credit Union

### Tena Lozano\*

Executive Director  
RMJ Foundation

### 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

### Patrick Pierce

CEO  
City & County Credit Union

### Gerry Singleton, CUDE

Vice President  
CUNA Mutual Group

### 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  
PSCU

\* Left seat, December 2021.

\* Assumed seat January 2022.

# Donors

The financial well-being of our nation is fragile. Despite this, we believe the credit union system is on the verge of something special. For the first time in a generation, we are aligned – the system is focused on improving financial well-being for all.

Your National Credit Union Foundation is at the core of that effort.

In 2021 we raised over \$2.77 million from 366 donors. That enabled catalytic change across the credit union movement. We simply cannot do this work without you.

Thank you to our donors, past, present and future.

## Sustaining Circle

\$150,000+



## Leadership Circle

\$100,000+



## Platinum

\$50,000+



# Donors

## Gold

\$25,000+



# Donors

## Silver

**\$10,000+**

AdvantEdge Digital  
 Arizona Federal Credit Union  
 Bethpage Federal Credit Union  
 Canvas Credit Union  
 Catalyst Corporate Federal Credit Union  
 City and County Credit Union  
 CommunityAmerica Credit Union  
 Cooperative Credit Union Association  
 Defense Credit Union Council  
 Elevations Credit Union  
 Fiserv  
 Illinois Credit Union League/Envisant  
 Indiana Credit Union Foundation  
 Interra Credit Union  
 Mastercard  
 Mountain West Credit Union Foundation  
 National Cooperative Bank  
 Nusenda Credit Union  
 Peach State Federal Credit Union  
 Redwood Credit Union  
 Royal Credit Union  
 SAFE Credit Union  
 San Mateo Credit Union  
 Shell Federal Credit Union  
 VyStar Credit Union  
 Wisconsin Credit Union League  
 Zest AI

## Bronze

**\$5,000+**

American Association of Credit Union Leagues  
 America's First Federal Credit Union  
 Corporate America Family Credit Union  
 Corporate Central Credit Union  
 CU Business Group  
 CUNA Strategic Services  
 Enterprise Holdings  
 Filene Research Institute  
 Five Star Credit Union  
 GECU  
 Hanscom FCU Charitable Foundation Inc  
 Hiway Credit Union  
 Hiway Credit Union Foundation Inc  
 IH Mississippi Valley Credit Union  
 KEMBA Financial Credit Union  
 Lake Trust Credit Union  
 Listerhill Credit Union  
 Maps Credit Union  
 Member Business Financial Services LLC  
 Meritrust Credit Union  
 Michigan Schools & Government Credit Union  
 Montana's Credit Unions  
 NextMark Federal Credit Union  
 Northwest Credit Union Association  
 Northwest Credit Union Foundation  
 Nussle, Jim & Karen  
 Ohio Credit Union Foundation

Ohio University Credit Union  
 Open Lending LLC  
 Pima Federal Credit Union  
 Rogue Credit Union  
 SEFCU  
 Sidney Federal Credit Union  
 Sound Credit Union  
 South Carolina Federal Credit Union  
 Summit Credit Union  
 Synergent  
 Tarrant County's Credit Union  
 Travis Credit Union  
 Trellance  
 Unitus Community Credit Union  
 Universal 1 Credit Union  
 University Federal Credit Union  
 UniWyo Federal Credit Union  
 Volunteer Corporate Credit Union  
 WESTconsin Credit Union

# Donors

## Steel

**\$1,000+**

ACMG Federal Credit Union  
 African-American Credit Union Coalition  
 Alaska Credit Union League  
 Allegacy Federal Credit Union  
 Altana Federal Credit Union  
 American Airlines Federal Credit Union  
 Arkansas Superior Federal Credit Union  
 Astera Credit Union  
 Baton Rouge Telco Federal Credit Union  
 Bay Federal Credit Union  
 Birky, David  
 Border Federal Credit Union  
 Campbell, Teresa  
 Canton School Employees Federal Credit Union  
 Capital Educators Federal Credit Union  
 Carolinas Credit Union League  
 Cashman, Robert  
 Central Missouri Community Credit Union  
 Clearwater Credit Union  
 Community Financial Credit Union  
 Community South Credit Union  
 Cordell, Christine  
 Cornerstone Foundation  
 Cornerstone League  
 Credit Union Association of New Mexico  
 Credit Union of Southern California  
 C U Cooperative Branching LLC  
 Dakota Credit Union Association  
 Dort Financial Credit Union

Element Federal Credit Union  
 ESL Federal Credit Union  
 First Credit Union  
 floridacentral Credit Union  
 Franklin Mint Federal Credit Union  
 Gill, Buddy  
 Great Lakes Credit Union  
 Great NorthWest Federal Credit Union  
 Guadalupe Credit Union  
 Heartland Credit Union Foundation  
 Hyland, Gigi  
 Impact Credit Union  
 Jefferson Financial Federal Credit Union  
 Kampen, Dan  
 Kemba Credit Union  
 Kinecta Federal Credit Union  
 La Capitol Federal Credit Union  
 League of Southeastern Credit Unions  
 Lopez, Scott  
 Maine Credit Union League  
 Mazuma Credit Union  
 Members Credit Union  
 Members Trust Company  
 Michigan Credit Union Foundation  
 Michigan Credit Union League  
 Middleman, Larry  
 Millstream Area Credit Union  
 Minnesota Credit Union Foundation, Inc.  
 Minnesota Credit Union Network

Mississippi Credit Union Association  
 Mountain West Credit Union Association  
 National Institutes of Health Federal Credit Union  
 Northland Area Federal Credit Union  
 Novation Credit Union  
 NuMark Credit Union  
 Ohio Valley Federal Credit Union  
 Orange County's Credit Union  
 Pardon, Michael  
 Pawtucket Credit Union  
 Pereira, Rudy  
 Pierce, Patrick  
 Progressions Credit Union  
 Purvis, Chuck  
 Rimrock Credit Union  
 Smith, Randall  
 Snodgrass, David  
 Southwest Montana Federal Credit Union  
 Spokane Media Federal Credit Union  
 Star One Credit Union  
 Teachers Federal Credit Union  
 Tennessee Credit Union League  
 Thompson, Brett  
 Tricorp Federal Credit Union  
 Tropical Financial Credit Union  
 TruWest Credit Union  
 Unity Catholic Federal Credit Union  
 Vipperman, Jenny  
 Young, Dean

# Donors

## CUAid

Alaska USA Federal Credit Union  
Bay Credit Union  
Bellco Credit Union  
CUNA Mutual Group  
CUNA Mutual Group Foundation  
Dakota Credit Union Association  
First Commonwealth Federal Credit Union  
First Credit Union  
Flag Credit Union  
Guadalupe Credit Union  
Heartland Credit Union Foundation  
Heile-Brown, Rhonda  
Illinois Credit Union League/Envisant  
Indiana Credit Union Foundation  
League of Southeastern Credit Unions  
Merck Employees Federal Credit Union  
Northern Colorado Credit Union  
Ohio Credit Union Foundation  
San Diego County Credit Union  
SchoolsFirst Federal Credit Union  
Support EXP  
TCT Federal Credit Union  
Unitus Community Credit Union  
Vizo Financial Corporate Credit Union  
Wisconsin Credit Union League

# Financials

## Revenue and other sources

Contributions	\$	3,194,187
Contributions – CIF		334,321
Special events (net)		314,699
Program revenue		345,663
Investment return (net)		1,464,695
Other		152,709
<b>Total revenues and other sources</b>	<b>\$</b>	<b>5,806,274</b>

## Program expenses and supporting services

### Program expenses

Disaster relief	\$	515,866
Development education		477,710
CIF grants and outreach		629,077
Financial well-being		221,846
Biz Kid\$		92,535
Program services		213,941

<b>Total program expenses</b>	<b>\$</b>	<b>2,150,975</b>
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Management and general	\$	1,021,288
Fundraising		271,071

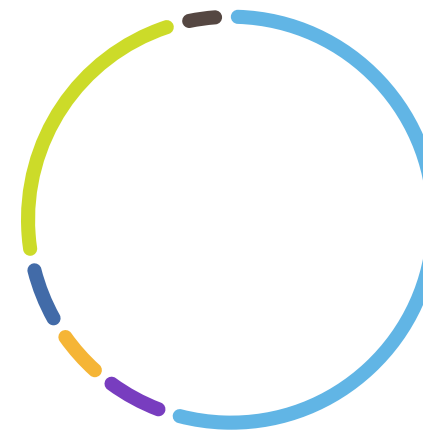
<b>Total expenses</b>	<b>\$</b>	<b>3,443,334</b>
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Unrealized losses from investments	\$	(1,015,054)
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Change in net assets	\$	1,347,886
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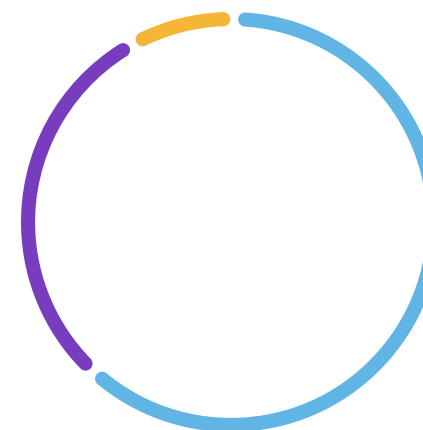
Net assets - beginning of year	\$	9,473,312
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<b>Net assets - end of year</b>	<b>\$</b>	<b>10,821,198</b>
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## 2021 Revenue

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



## 2021 Expenses

- Total program expenses
- Management and general
- Fundraising