

Credit Union 1

# 2025 Annual Report



Federally Insured by NCUA

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# Better Banking for All

Credit Union 1 is growing our nationwide footprint and evolving as a financial institution, but our commitment remains the same: To offer our members a personalized and convenient banking experience that helps them create a brighter financial future. We know that when individuals and families achieve financial success, our communities thrive. That is why our top priority will always be to rise to meet the changing needs of our members and to offer the necessary modern banking solutions and financial education to help each member meet their unique financial goals.

Credit Union 1 is a member-owned institution, and we take your input, insight, and involvement seriously. This annual report is a way to transparently share the state of the credit union with our member-owners and to shine a spotlight on success we have had in 2025. We are proud of the impact Credit Union 1 has had in our members' lives and our communities in 2025, and we are excited to share that with you.





# Chairman's Report

Bob Eberhardt, Chairman

Looking back on 2025, the country's economics were driven by uncertainty. How were the imposed tariffs going to affect the price of products we purchase and, as a result, what would happen with inflation? What is going to happen to unemployment and the job market? Would the Federal Reserve cut rates and by how much? All of these issues likely played on the minds of our members and impacted them directly or indirectly. But unlike the uncertainty around us, Credit Union 1 had another very solid and stable year, and the momentum keeps going.

Over the past six years, CU1 has evolved from a \$950 million asset regional credit union into a national financial institution with approximately \$2.4 billion in assets. We have **grown our physical presence from three to six states, serving more than 160,000 members nationwide**. As such, I'd like to welcome the employees and members of the following credit unions who became part of Credit Union 1 this past year:

- Great River Federal Credit Union (St. Cloud, MN)
- AAA Credit Union (South Bend, IN)
- Archer Heights Credit Union (Chicago, IL)
- Synergy Partners Credit Union (Chicago, IL)
- CTA South Federal Credit Union (Chicago, IL)

In 2025, we formed partnerships with the Summit League, the Sun Belt Conference, the National Association of Basketball Coaches and the Illinois High School Association. As I've said before, the addition of these conferences and associations reflects the trust and value they place in us and brings increased brand recognition to Credit Union 1. At this time I'd also like to congratulate Notre Dame running back and CU1 spokesperson Jeremiah Love. Jeremiah won the Doak Walker Award as

the top running back in the nation and is the first Fighting Irish player in program history to win this award. Congratulations, Jeremiah!

As we conclude 2025 and start 2026, our goals remain the same—strategic growth and the delivery of unparalleled service to our members. Growth this past year was fueled by offering a diverse suite of products to our consumer and business members alike, anchored by a people-first culture. This strategic framework may sound simple, but our fantastic team of employees fuels our growth. From national digital expansion, technology modernization, strategic mergers and geographic diversification, to offering financial literacy programs and growing collegiate, conference and corporate partnerships, growth and success could not be possible without their commitment and dedication.

To support our growth, we continue to invest in best-in-class technologies that protect your assets around the clock and most importantly, we continue to earn high marks by both our state and federal regulators.

In closing, I want to express my utmost appreciation to the Board, Todd, his leadership team, and every CU1 employee. Their **dedication to serving our members remains the foundation of our continued success**. And lastly, to each and every one of our valued members: We know you have many options for your banking needs, but it's the continued trust you place in us that contributes to our growth and success. **Take pride in knowing you are a key reason why we remain so very successful.**

As we begin 2026, I want to wish you all the health and good fortunes this year will bring.

**Bob Eberhardt**  
Chairman, Credit Union 1 Board of Directors



# President's Report

Todd R. Gunderson, CEO/President

I am proud to reflect on a year that demonstrated the strength, resilience, and relevance of Credit Union 1. In a year defined by economic uncertainty, CU1 did more than endure—we performed, grew, and delivered on our mission of driving family and community success.

While no report can fully capture the dedication of our team members or the trust of our member-owners, this year's results speak clearly: Credit Union 1 is stronger, more resilient, and better positioned for the future than ever before.

To our members: Thank you for your continued confidence in CU1 as your trusted financial partner. To our Board of Directors, Executive Leadership Team, and the entire CU1 organization: Your discipline, passion, and member-first mindset are the foundation of this success.

## **The Economic Backdrop: A Challenging but Stabilizing Environment**

The economic landscape of 2025 has been complex. While inflation moderated from recent highs, the cumulative impact of several years of elevated prices continued to strain household finances. Interest rates remained higher for longer, creating pressure across borrowing, savings, and liquidity decisions.

Our members faced ongoing cost pressures of basic necessities, higher borrowing costs that affected loan affordability, and more conservative savings rates that impacted planning for the future. Industry wide, there were concerns around delinquency and credit quality that required disciplined underwriting and proactive member support.

Against this backdrop, Credit Union 1 remained steadfast in our role as a financial stabilizer—helping members navigate uncertainty while protecting the long-term strength of the cooperative with informed decision-making.

## **2025 Performance Highlights: Growth with Discipline**

Despite economic headwinds, CU1 delivered exceptional, balanced performance across every major financial metric.

### ***Strategic Growth***

- Membership increased 41%
- Total loans grew 51%
- Deposits increased 43%

### ***Capital Strength & Balance Sheet Discipline***

- CU1 closed 2025 with a 9.5% net worth ratio, maintaining a solid capital foundation while supporting significant growth.
- Loan-to-share ratio remained steady at 84%, demonstrating a balanced approach to liquidity.

### ***Credit Quality: Supporting Members While Reducing Risk***

One of the most meaningful outcomes of 2025 was the improvement in credit performance—achieved while growing the loan portfolio.

- Delinquencies declined 25%, improving from 1.46% to 1.10%, reflecting proactive outreach, early intervention, and member education.
- Charge-offs dropped from 0.72% to 0.39%, highlighting a long-term focus on member success rather than short-term volume.

Growth and credit quality are not mutually exclusive when guided by sound risk management and genuine commitment to members.



# President's Report

Todd R. Gunderson, CEO/President

## How Credit Union 1 Delivered Value in 2025

Throughout the year, CU1 remained focused on practical solutions.

In our lending department, we focused on loan solutions that reflected our members' real needs. With mortgages and home equity loans, we offered flexible options that helped members manage housing costs and responsibly access their equity. Our auto loan rates remained competitive, and our personal loans and lines of credit remained an accessible avenue of support for unexpected expenses.

Our commitment to technology and financial wellbeing continued in 2025, with expanded tools in Digital Banking that provide budgeting insights, spending and credit analysis, and financial clarity. Our platforms also offer personalized financial coaching that gives our members guidance on how to build credit, manage debt, and plan for future goals.

CU1 reinforced its commitment to community investment and education. Our Community Development and Financial Education team directed over \$1 million back into our communities through a combination of scholarships; direct financial assistance; and donations to nonprofit organizations supporting essential community services.

In addition, the team conducted hundreds of financial education and wellness seminars, reaching individuals and families at every stage of their financial journey. These efforts were supported by hundreds of volunteer hours from CU1 team members.

## The Outlook for 2026

As we move forward, Credit Union 1 enters this year from a position of strength. Our priorities remain clear: Investing in technology that makes it easier to manage your money from

anywhere; using data to further personalize your experience with smarter financial solutions; deepening relationships with our communities to support long-term financial wellbeing; and balancing our growth with strategy and risk management.

The story of 2025 is not just one of strong financial performance—it is a story of trust earned, members supported, and communities strengthened.

Credit Union 1 continues to prove that a cooperative, member-owned model can thrive—even in uncertain times—when guided by purpose, discipline, and a relentless focus on people.

Together, we are building a stronger, more resilient Credit Union 1—ready for whatever comes next.

**Todd Gunderson**

CEO/President of Credit Union 1



# CU1 at a Glance

**601**

Total Number of Employees

**273**

Hired Employees in 2025

**14**

Paid Holidays

**7,494**

Employment Applications  
Received in 2025

**254**

Employees with 5+ Years of  
Service at CU1

**4,418**

Credit Unions in the U.S.  
as of 9/30/2025 per Callahan

## Generation Culture Diversity

**9%**

Baby Boomer

**29%**

Gen X

**47%**

Millennials

**15%**

Gen Z

**0%**

Gen Alpha

## Ethnicity Culture Diversity

**53.08%**

Caucasian

**21.96%**

Hispanic or Latino

**17.97%**

African Americans

**2.66%**

Asian

**4.33%**

Other



## Gender Makeup

**30%** Male

**70%** Female

# 2025 Year in Review



**158,376**

Total Number  
of Members



**108,509**

Digital Banking  
Users



**\$2.3 B**

Total Assets



**8**

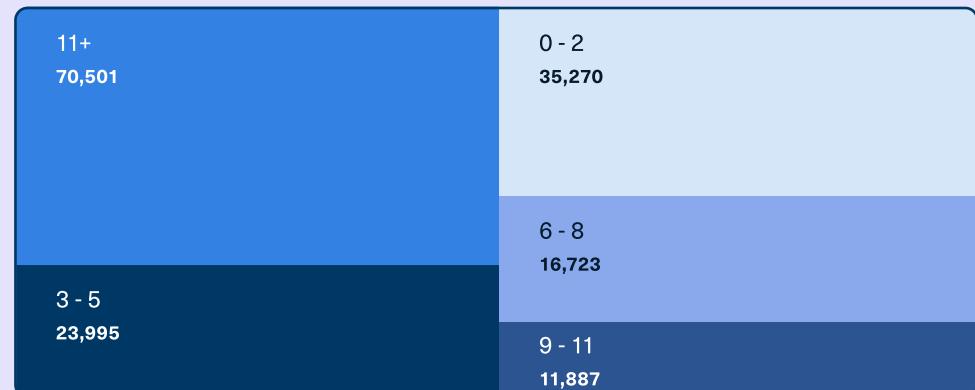
Mergers Completed  
in 2025



**601**

Employees  
Empowered to  
Serve Members

Members by Tenure Range (Years)



# CU1 Cares

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

<b>690</b> Events	<b>64,000</b> Attendees	<b>1,455</b> Hours
<b>1,078</b> Employee Involvement	<b>19,524</b> Items Collected Through Our CU1 Cares Initiative	



# Community Investment

## UIC Scholarships

As the official University of Illinois Chicago Banking Partner, CU1 has committed \$750,000 in scholarship money over the duration of our partnership. UIC is one of the most diverse public research institutions in the country, and 1 out of 3 UIC students speaks a language other than English at home. UIC is a Minority-Serving Institution (MSI); a Hispanic-Serving Institution (HSI) and an Asian American and Native American Pacific Islander-Serving Institution (AANAPISI). Credit Union 1 is proud to offer scholarships that help to support the next generation of leaders. **Congratulations to the 2025 Credit Union 1 Scholarship recipients.**

### College of Business Scholarship

<b>Joshua Lee</b> Marketing Sophomore	<b>Janeen Abdelal</b> Decision Sciences Undergrad Senior	<b>Sandy Garcia</b> Accounting Sophomore	<b>Lana Alhams</b> Accounting & Finance Sophomore
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### College of Engineering Scholarship

<b>Lesly Mendoza</b> Civil Engineering Senior	<b>Victoriya Yatsik</b> Civil Engineering Junior	<b>Gabriela Weffer</b> Civil Engineering Junior	<b>Claire Mathews</b> Civil Engineering Senior
<b>Jillian McNally</b> Civil Engineering Junior	<b>Eve Maali</b> Civil Engineering Senior	<b>Lupita Aguado</b> Civil Engineering Junior	<b>Emilio Palomares</b> Civil Engineering Senior

### Athletics Scholarship

<b>Christian Curtis</b> Communications Junior	<b>Praise Oyebanji</b> Decision Sciences Junior	<b>Michael Vitellaro</b> Communications Senior
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### College of Medicine Scholarship

<b>Abigail Miller</b> Oncology Sophomore	<b>Zavala Deneb</b> OB-GYN Junior
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# Golic Family Foundation

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

Grant recipients include organizations like The Beacon Resource Center, Youth Service Bureau of St. Joseph's County, Play Like a Champion Today, the McKenna Center, and more that provide resources and assistance to underserved communities.

## Grant Recipients

**January 1, 2025 through September 30, 2025**

- Habitat for Humanity (\$25,000)
- St. Margaret's House (\$10,000)
- Christ Child Society of SB (\$10,000)
- Upper Recovery Room (\$5,000)
- Salvation Army Kroc Center (\$5,000)
- Fischoff National Chamber Music (\$5,000)
- Broadway Christian Parish (\$5,000)
- Dismas House (\$5,000)
- Near Northwest Neighborhood (\$5,000)



# Branch Financial Literacy Initiatives

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

## Branch Highlights



### Financial Knowledge Scholarship

The Financial Knowledge Scholarship was launched to support students in the DeKalb, Sycamore, and Plano communities while reinforcing Credit Union 1's commitment to financial literacy and education. Through this initiative, students participated in a CU1-led financial literacy class focused on essential money management skills. Following the program, five students were selected to receive a \$1,000 scholarship to support their higher education goals. Due to the strong engagement and positive impact, Credit Union 1 plans to expand the Financial Knowledge Scholarship program in 2026 to reach even more students.

### Lincoln's Challenge Academy

The Rantoul Branch continued its strong commitment to financial education by hosting a series of financial literacy classes with Lincoln's Challenge Academy. Throughout the year, cadets learned essential topics including budgeting, credit, saving, and overall financial wellness, culminating in a hands-on Bite of Reality simulation that brought the lessons to life. The program encouraged active participation and helped cadets better understand real-world financial decision-making as they prepare for life beyond the classroom.



## Branch Highlights Continued



### Chicago Bulls College Prep Class

The Lombard branch was proud to participate in a series of Chicago Bulls College Prep financial literacy class, engaging students in an interactive discussion on the importance of financial education. The session introduced key concepts such as budgeting, credit, and responsible money management, helping students understand how financial decisions today can impact their future opportunities.

### Nevada Reading Week

Our Community Engagement Team participated in Nevada Reading Week by reading to third graders at Berkeley Bunker Elementary School. The students' enthusiasm and energy made the experience truly special. This event marked the beginning of an ongoing partnership with the school, where CU1 will also provide financial education to staff and families.



## Operation Uplift

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



# Employee Volunteers



# Mergers

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

## Completed Mergers in 2025

- Synergy Partners Credit Union
- AAA Federal Credit Union
- Archer Heights Credit Union
- Great River Federal Credit Union
- Homewood Federal Credit Union
- CTA South Federal Credit Union
- Heights Auto Workers Credit Union
- Loyola University Employees Federal Credit Union

“

I am incredibly excited about our merger with Credit Union 1 because it opens the door to even better, more personalized services for our members. As someone who works closely with our community daily, I know firsthand the value of trustworthy financial partnerships. This merger means we are bringing innovative digital tools, enhanced resource platforms, and a wider range of financial products designed with our members in mind. Together, we are creating a future where every member feels supported, empowered, and confident about reaching their financial goals.

**Eileen J.** AAA Federal Credit Union

“

I'm ecstatic about the upcoming merger with Credit Union 1 and what it means for the members we serve today. This is an exciting time for everyone, as we enhance on the products our members have come to love. We will also be adding new products and services to create a better experience. With improved technology and features, this will be a great opportunity to improve the member experience for everyone!

**Matt N.** Great River Federal Credit Union

# Partnerships

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



University of Illinois Chicago



Credit Union 1 Arena



University of Notre Dame Athletics



Live Nation - CU1 Amphitheatre



Mid-American Conference



Missouri Valley Conference



Mountain West Conference



Southland Conference



The Big West Conference



West Coast Conference



National Junior College  
Athletic Association



National Association of  
Basketball Coaches



Patriot League



Coast Athletic Association



Sunbelt Conference



The Summit League

# CU1 Supports Student Athletes On and Off the Field

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



## **Jeremiyah Love**

***Junior, Running Back, Notre Dame***

Credit Union 1 is a financial coach for the real world, offering students financial wellness tools and convenient 24/7 banking that can help them build a financial future for life beyond college.



## **Hannah Hidalgo**

***Junior, ND Women's Basketball, Guard***

Financial education to me means knowing your own personal finances, how to grow it and how to protect it, and then how to use it to set up opportunity not only for yourself but for your family and your community... Credit Union 1 is a company that aligns with my values and is not only helping the younger generation but people in general with empowerment and financial literacy.



## **Hannah Gray**

***Senior, WCC Women's Soccer, Midfielder***

Many student-athletes like myself haven't really thought about financial planning, frankly. The Credit Union 1 financial wellbeing seminar gave a greater understanding of how to use money, and they explained not only how money can be helpful in our lives but also how we can utilize money to make it work for us. I need to make sure that I have set financial goals that I want to accomplish and I need to set a budget to accomplish that. And I don't think I would have had that understanding unless I went to this seminar.

# Credit Union 1 Promotes Financial Wellbeing with Collegiate Conference and University Partnerships

Credit Union 1 has partnered with collegiate conferences across the country to provide financial literacy education to their student populations. With our tools, CU1 aims to help students build financial confidence that will help them excel, both during their time in school and in the real world.



# Why Members Love Credit Union 1



“

If you're looking for an amazing institution where you get great interest rates, transparency with all of your financial transactions and a great staff, Credit Union 1 would definitely be the right place for you.

Nija Linear



“

We've leaned on Credit Union 1 for a lot of great things, and I've found that every time I've needed some support Credit Union 1 makes it super easy!"

Melissa Moats

## Google Reviews From 2025

“Excellent customer service and very fast service! 100% satisfaction and same day debit card issued for every customer! #happybanking”

Chastity R.

“I have been a long-time customer of Credit Union 1. I recently purchased a car that CU1 funded. The process and my experience were wonderful...I had the loan in 24-hrs.”

Arshad K.

“Love Credit Union 1. The staff is always very friendly and easy to have a conversation with...Couldn't ask for a better place to care of all my financial needs.”

Allen P.

“The CU1 app makes managing my accounts extremely convenient and easy.”

Eric B.

# Executive Team

**Todd Gunderson**, President/CEO

**Scott McDonald**, CFO

**Paul Fichter**, CLO

**Michael Eck**, CMO

**Jeff Rothmeyer**, CLO

**Sue Heyen**, CHRO

**Kevin Allen**, CSO

**Michael Hirt**, CTO

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# Board of Directors

**Bob Eberhardt**, Chairman

**David Thurston**, Vice Chairman

**Todd Gunderson**, Treasurer

**Thomas Wells Jr.**, Secretary

**Paul Simons**, Director

**Kent Yager**, Director

**Dan Long**, Director

**Rex Tolliver**, Director

**Hallie Olson**, Director



**Credit Union 1**

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