

2010 - 2011 Annual Report



IOWA CREDIT UNION
FOUNDATION

Iowa Credit Union Foundation 2010 - 2011 Annual Report



**IOWA CREDIT UNION
FOUNDATION**

Dear Iowa Credit Union Colleagues:

When the Iowa Credit Union Foundation was created in 1995, its mission was to live out the credit union philosophy of “people helping people.” As with any charity, it’s fair to ask the question: “Has ICUF done what it was intended to do? Is it making a difference?”

The answer, and perhaps we are a bit biased, is a resounding yes. How do we know ICUF is making a difference in the lives of credit union members?

After three full years of operation, ICUF’s Credit Union Family Partnership IDA Program has helped 48 Iowans reach their dream of homeownership, post-secondary education or starting/expanding a small business. Last year at this time, that number was 15. **That’s a 67 percent increase in one year.** Those Iowans contribute to their local economies and pay taxes.

More importantly, they are more closely tied to the credit union that helped them through the program. ICUF engaged the Iowa Policy Project of Iowa City to study the IDA program. IPP concluded the majority of IDA savers have more than one account at the credit union.

There are another 147 Iowans making deposits into an IDA account, or waiting to enroll, at one of the 20 participating credit unions.

So we know ICUF has made a difference to these families. And we know ICUF makes a difference to the credit union members who receive a Family Involvement Board scholarship to help pay for college. Each year, ICUF provides six FIB scholarships in a very competitive essay contest.

Our longest-standing program, disaster grants, continues to be a needed resource for families who lose their home in a fire or to a natural disaster. As of August 15, 2011, four credit union members received a disaster grant during the calendar year.

ICUF also strives to develop new programs and opportunities to help Iowans build wealth, responsibility and independence. In 2010, ICUF launched a broad financial education initiative. With grant funds secured, ICUF hired a financial education consultant, Adam Carroll, who has developed a broad array of materials and content your credit union can use with your members and the public. We provided more than \$20,000 in new financial education grants to credit unions to start or expand financial education efforts. And we continue to promote credit unions in as many financial education venues as we can.

Thanks to your financial support, ICUF does indeed live the philosophy of “people helping people.” Because of your generosity ICUF makes a difference in the lives of credit union members. We advocate on their behalf and work to meet their needs and that of their communities. And together we can do even more. If you’ve contributed to ICUF this year, thank you! If you haven’t yet, please consider giving! Tell others about ICUF and ask them to donate as well.

Sincerely,



Jenny Lorenz

Jenny Lorenz
President
Iowa Credit Union Foundation



Marybeth Foster

Marybeth Foster
Executive Director
Iowa Credit Union Foundation

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ICUF BOARD OF DIRECTORS

President: Jenny Lorenz, Linn Area Credit Union

Vice President: Dale Owen, Ascentra Credit Union

Secretary: Lana Ross, Iowa Community Action Association

Treasurer: Helen Pearce, Cedar Falls Community Credit Union

Christina Fernandez-Morrow, Iowa KidsNet

Terry Maloy, Community 1st Credit Union

Angela Drury, 1st Gateway Credit Union

EX-OFFICIO MEMBERS

Josh Cook, Community Choice Credit Union

DeLon Gobeli, Veridian Credit Union

Mike Whittie, Federal Employees Credit Union

Jim Niederhauser, Iowa Credit Union League

LEAGUE PRESIDENT'S GRANT

The League President's Grant provides Iowa credit unions, their employees and their chapters with funding for national schools, educational activities, community education projects and certification programs.

2010-2011 RECIPIENTS:

Ascentra Credit Union

Cedar Valley Chapter of Credit Unions

Gas & Electric Employees Credit Union

AL W. JORDAN SCHOLARSHIP

This scholarship is named in honor and memory of Al Jordan, who was "Mr. Credit Union" during his long tenure with the Iowa Credit Union League. This fund assists credit union leaders of tomorrow with expenses related to CUNA Management School.

2010-2011 RECIPIENTS:

Kim Brown, Dubuque Teachers Credit Union

Travis DeRidder, First Class Credit Union

Kathryn Johnson, Sioux Valley Community Credit Union

DISASTER GRANT

In the unfortunate event of a natural disaster or personal emergency, this grant provides cash assistance when it is needed most and helps credit union members begin to recover.

Credit union managers apply on behalf of members in good standing for a disaster grant.

2010-2011 RECIPIENTS:

Ascentra Credit Union

Capitol View Credit Union

Dupaco Community Credit Union

North Star Community Credit Union

River Valley Credit Union

FINANCIAL EDUCATION GRANTS

The Financial Education Grant program was created in 2010 with initial funding from the Northwest Area Foundation in St. Paul, MN. These small grants are intended to "seed" financial education efforts at Iowa credit unions. Credit unions can use the funds to start or expand financial education initiatives in their communities.

2010-2011 Credit Union Recipients:

Alliant Credit Union

Ascentra Credit Union

Community 1st Credit Union

Financial Plus Credit Union

Greater Iowa Credit Union

Midwest Utilities Credit Union

Town and Country Credit Union

Veridian Credit Union

Village Credit Union



"I would say the IDA program has been one of my very best experiences." Maurice Murenzi, IDA Saver - Small Business, Des Moines Metro Credit Union member. (Photo courtesy of Des Moines Metro Credit Union)

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CHILDREN'S MIRACLE NETWORK (CMN)

Children's Miracle Network (CMN) is a national non-profit organization dedicated to improving the lives of children by raising money for more than 170 children's hospitals across North America. There are three CMN hospitals serving Iowa families in Iowa City, Sioux City and Omaha, NE. CMN is the "charity of choice" for credit unions. ICUF supports CMN by taking in all checks from credit unions and making quarterly payments to CMN hospitals, cutting down on the accounting burden. Credit unions should send their CMN donations directly to ICUF, made out to Children's Miracle Network.

2010-2011 Donors (since 2009-2010 ICUF annual report was published):

1st Gateway Credit Union	DuTrac Community Credit Union	North Iowa Community Credit Union
Advantage Credit Union	Eagle Rock Credit Union	North Star Community Credit Union
AEGIS Credit Union	Employees Credit Union	NW Iowa Credit Union
Affinity Credit Union	Family Community Credit Union	Polk County Schools Employees Credit Union
Ascentra Credit Union	Financial Plus Credit Union	Power Cooperative Employees Credit Union
Capitol View Credit Union	Frontier Community Credit Union	Premier Credit Union
Casebine Community Credit Union	General Drivers Credit Union	Quaker Oats Credit Union
Cedar Falls Community Credit Union	Great River Chapter	RACOM Community Credit Union
Chemical Credit Union	Greater Iowa Credit Union	River Valley Credit Union
Citizens Community Credit Union	Henry County Community Credit Union	Teamsters Local 238 Credit Union
Communications & Catholic Credit Union	Industrial Employees Credit Union	Tradesmen Community Credit Union
Community 1st Credit Union	Lennox Employees Credit Union	University of Iowa Community Credit Union
Cornerstone Credit Union	Louden Depot Community Credit Union	
Dapako Credit Union	Members Community Credit Union	
DuPont Employees Credit Union	Metco Credit Union	

COMMUNITY INVESTMENT FUND

The Community Investment Fund (CIF), a mechanism created by the National Credit Union Foundation, provides funds for ICUF and NCUF. Dividends are split equally between the two foundations on a pro rata share. The remaining dividends are paid to participating credit unions. Funds from the CIF support financial education efforts at ICUF.

2010-2011 Participating Credit Unions Include:

Cedar Falls Community Credit Union	First Class Credit Union
Collins Community Credit Union	Iowa Corporate Central Credit Union
Communications & Catholic Credit Union (now Bent River Community Credit Union)	Linn Area Credit Union
Dupaco Community Credit Union	Midland Credit Union
Federal Employees Credit Union	Power Co-Op Employees Credit Union
	River Community Credit Union
	Telco-Triad Community Credit Union



**IOWA CREDIT UNION
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Financial Statement (from 2010 audited financial statement)

	2010	2009	REVENUE	EXPENDITURES	
Cash & Cash Equivalents	\$75,995	\$133,068	Charitable Contributions	\$546,978	Total Expenditures
Restricted Cash (IDA & Scholarship)	\$494,824	\$155,814	Interest and Dividend Earnings	\$8,496	
Investments	\$141,507	\$173,789	Net Gain on Investments	\$17,718	
Other Assets	\$11,418	\$7,353	IDA & Scholarship Funds Released	\$151,170	NET ASSETS:
TOTAL ASSETS:	\$723,744	\$470,024	TOTAL REVENUE:	\$573,192	\$207,905

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SMALL CREDIT UNION GRANTS

The Small Credit Union Grant was established by Veridian Credit Union in 2000. Each year, Veridian has provided a \$10,000 contribution to ICUF to provide grants to small credit unions under \$15 million in assets. **Based on feedback from credit unions, Veridian has now increased the asset size to \$25 million beginning in 2012.**

Under the 2011 grant program, credit unions could use funds to enhance their use of technology or to send a board member and staff member to CUNA's Governmental Affairs Conference (GAC) in Washington, D.C.

2010-2011 TECHNOLOGY GRANT RECIPIENTS:

A-E Employees Credit Union
Dubuque Teachers Credit Union
Lee County Credit Union
Midwest Utilities Credit Union
Quaker Oats Credit Union
Village Credit Union
Waterloo Police Credit Union

2010-2011 GAC GRANT RECIPIENT:

Robert Hill, Midwest Utilities Credit Union



2011 GAC - Iowa CUs with Rep. Braley
Photo courtesy of Robert Hill, Midwest Utilities Credit Union.
Pictured (L-R): Row 1: Ronald Cayouette, Veridian Credit Union; Donald Pfobl, DuTrac Community Credit Union; Mike Harvey, Veridian Credit Union. Row 2: Dave Klavitter, Dupaco Community Credit Union; Robert Hill, Midwest Utilities Credit Union; Congressman Braley; Denise Dolan, Dupaco Community Credit Union; Helen Pearce, Cedar Falls Community Credit Union. Row 3: Robert Haus, PolicyWorks; Justin Hupfer, ICUL; Pat Drennen, 1st Gateway Credit Union; Russell Kuennen, DuTrac Community Credit Union; Joe Hearn, Dupaco Community Credit Union; Gregg Liddle, Dupaco Community Credit Union; Bob Kressig, Veridian Credit Union and Murray Williams, ICUL.

FAMILY INVOLVEMENT BOARD SCHOLARSHIP

The Family Involvement Board (FIB) Scholarship was created to encourage young adults and nontraditional students to learn about the credit union movement while providing funding toward their post-secondary education costs.

Each year, four high school students and two nontraditional students receive scholarship funds totaling \$5,750 based on a 500-word essay judged by a panel of credit union professionals and teachers.

2011 HIGH SCHOOL WINNERS:

Mary Agnoli – Bent River Community Credit Union (Davenport)
Cortney Gilson – Alliant Credit Union (Dubuque)
Jessica Symons – Dupaco Community Credit Union (Dubuque)
Christina Ling – Collins Community Credit Union (Cedar Rapids)

POST-HIGH SCHOOL WINNERS:

Cally Bengston: Veridian Credit Union (Waterloo)
Travis Peters: Iowa Community Credit Union (Cedar Falls)

Winners were selected by a panel of judges which included: Stephanie Benham, Urbandale; Lorna Davros, Des Moines; Barb Kratz, Cherokee; Katie Palmer, Manchester; Kathy Steffes, Carroll; Sharon Garvey, Van Meter.

“Thanks again for your help. It means a lot when people care about people. The money will come in handy for starting fresh.”

**Taylor Family, Cedar Rapids
Disaster Grant Recipient**

Furthering Financial Education

Financial Education
Consultant

Adam Carroll

ICUF engaged Adam Carroll as its Financial Education Consultant in September 2010. Adam is the founder of National Financial Educators and travels to colleges across the country to teach students how to “Win the Money Game,” based on a book he co-authored. Adam is available to meet with credit unions individually to take a look at your financial education plans. He can be reached at adam@nationalfinancialeducators.com.



Financial Education
Toolkit

ICUF began offering a Financial Education Toolkit, a series of materials credit unions can use to provide financial education to their members. The documents can be customized with your credit union logo and information. Download the toolkit on the ICUF members-only site.



Financial Education
Monthly
Webinars

Adam led a series of monthly financial education webinars, complete with materials for credit unions to customize and use. The webinars were recorded and can be accessed for 30 days after the webinar date. Much of the information produced can be found on the ICUF website. Select information is located on the public webpage, but everything is housed on the ICUF members-only site. A credit union can get access to it by creating a username and password approved by ICUF.



Financial Education
Grants

The Financial Education Grants (\$2,500) offered by ICUF are designed to support financial literacy initiatives for credit unions in Iowa. The grant can be used to pay for the tools needed to jumpstart or expand their financial education offerings. In 2010, nine credit unions received a financial education grant. Currently, ICUF is taking applications for the 2011 grant cycle. Applications can be found at the ICUF website by clicking on the Grants and Scholarships tab, then clicking on Financial Education Grant. The grant program was initially funded by the Northwest Area Foundation and later the National Credit Union Foundation.



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Thank you to our contributors

1st Gateway Credit Union	Becky DeVries	Dan and Kim Jondle
Advantage Credit Union	Pat Drennen	Bob Kigin
AEGIS Credit Union	Angela Drury	Mark Kilian
Affiliates Management Company	Dupaco Community Credit Union	Carrie Kompelien
Affinity Credit Union	DuTrac Community Credit Union	Brent Kowalsky
Allen Hospital Personnel Credit Union	Eagle Rock Credit Union	Cathy Krebs
Alliant Credit Union	EdCo Community Credit Union	Linn Area Credit Union
Allied Solutions	Employees Credit Union	Jenny Lorenz
Ascentra Credit Union	Mike Farley	Cindy Love
Rachel Ballenger	Christina Fernandez-Morrow	Terry Maloy
Rick Benhart	Financial Plus Credit Union	TJ Marcisak
Monte Berg	Steve Flamm	Andrew Martin
Kay Beyerink	Marybeth Foster	Carl and Claudia Martin
Kim Brown	Mary Whelan Foster	Fred McLane
Joannie Bruns	Paddy Friedrichsen	Members Community Credit Union
Emily Caropreso	Gardiner Thomsen CPAs	Mercy-City-Lehigh Family Credit Union
Casebine Community Credit Union	Paul Gengler	Metco Credit Union
Rhonda Casey	DeLon Gobeli	Midland Credit Union
Catch 21	Joe Gonzalez	Kathy Miller
Roland Cayoutte	Great River Chapter	Mike Moroney
Cedar Falls Community Credit Union	Greater Iowa Credit Union	Warren Morrow
Terrie Cloud	Lorraine Groves	Mark Movic
Collins Community Credit Union	Becky Hansen	Karen Murphy
Bent River Community Credit Union	Hansen, McClintock & Riley	NW Iowa Credit Union
Community 1st Credit Union	Anna Haug	Nishna Valley Credit Union
Community Business Lenders	Joe Hearn	Dick Noble
Community Choice Credit Union	Ginger Heckman	North Central Chapter
Consumers Credit Union	Mark Heth	North Iowa Community Credit Union
Robert Cronin	Bob Hoefler	North Star Community Credit Union
Coopera	Jean Hoeger	Northwest Iowa Chapter
CU Answers	Industrial Employees Credit Union	Lynda Ogg
CUNA Mutual Group	Iowa Community Credit Union	Dale Owen
Dakota Security Systems	Iowa Credit Union League	PAW Marketing Inc.
Dapako Credit Union	Iowa Heartland Credit Union	Helen Pearce
Robyn Dennis	Iowa Student Loan	Mark Peters
Des Moines Metro Credit Union	Tom Johnson	Mackenzie Petty

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Thank you to our contributors

PolicyWorks	Dianne Taylor
Polk County Credit Union	Martha Taylor
Mike Powers	Telco Triad Community Credit Union
Premier Credit Union	The Family Credit Union
Premier Lending Alliance	The Members Group
Quaker Oats Credit Union	Three I Credit Union
RACOM Community Credit Union	Megan Tjernagel
RIA Federal Credit Union	TMG Financial Services
Larry Ridenour	Town and Country Credit Union
River Valley Credit Union	Jean Trainor
Sandy Robinson	United Credit Union
Lana Ross	United Service Credit Union
Debra Salz	Cynde Urness
Valarie Sample	UNI Credit Union
Gary Schocker	Universal Lending Corp.
Tony Sconyers	University of Iowa Community Credit Union
Jim and Kathy Sealman	USDA Credit Union
John Sherrick	Veridian Credit Union
Scott Shipman	Julie VandeHoef
Denny Siemers	Tammy Waters
Sioux Valley Community Credit Union	Anne Whatley
Denny Skelton	Mike Whittie
Jeff Starnes	Murray Williams
Lisa Steines	Phil Williams
Kristel Stopoulos	
Bonnie Stover	

ICUF has made every effort to compile a complete list. We apologize for any inadvertent omissions.

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CREDIT UNION FAMILY PARTNERSHIP IDA PROGRAM

Every low-income saver in the Credit Union Family Partnership IDA Program opens an account at one of 20 participating credit unions. Each month, for at least six months, savers make deposits from their earned income. Once they meet their savings goal, savers use the funds to purchase a first home, pay for education, start or expand a small business, purchase a vehicle or purchase assistive technology.

In addition to ICUF's matching savings, two Iowa credit unions are also providing matching funds to their savers.

Employees Credit Union of Estherville has provided a \$500 match of its members' savings since the IDA program began in 2008. Since then, five members of Employees Credit Union have purchased their first home.

Last November, Veridian Credit Union began matching \$2,000 of its members' savings. One member used funds to purchase a vehicle while another is paying for her education at Hawkeye Community College.

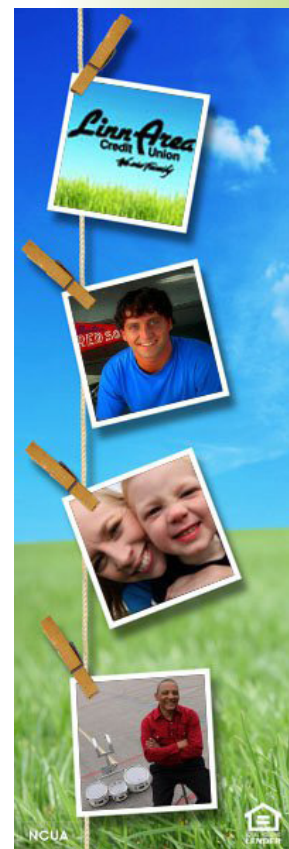
As of August 2011, 47 Iowans have used the program to purchase an asset. 185 have enrolled since the program began.

Earlier this year, ICUF commissioned the Iowa Policy Project of Iowa City to conduct a study of "The Social Benefits of IDA Programs." Based on a survey of IDA credit unions in November 2009, 82 of 154 IDA participants or 56 percent utilize another service of the credit union in addition to the IDA account.

"I recently participated in the IDA program and was really impressed by how well run it was and how helpful all the staff was, especially Sandra (Cleppe)!"

Having an IDA enabled me to purchase my first home, something that I would have never dreamed about being able to do at this point in my life if it wasn't for the IDA program. If you get the chance, look into opening an IDA account today (a savings program where your money gets matched dollar for dollar), there's really nothing to lose!

- IDA Saver Tara Bordenaro's post on Linn Area Credit Union's Facebook page after she purchased her home through the IDA program.



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FOR ADDITIONAL INFORMATION on the Iowa Credit Union Foundation and any of the programs mentioned, please contact:

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