

2023 Annual Report



IOWA CREDIT UNION
FOUNDATION

Dear Friends of The Iowa Credit Union Foundation,

The Iowa Credit Union Foundation (ICUF) has a rich history of championing the credit union philosophy of ‘people helping people’ and supporting initiatives that advance financial well-being for all. Since 1995, the Iowa Credit Union Foundation’s work and impact has continued to evolve in response to the changing needs of Iowa credit unions and the members they serve. Over the last two years, the foundation board and Iowa credit unions have come together to renew our collective commitment to financial inclusion across the state and identify new opportunities for action to meet this need.

Thanks to this support, ICUF identified key opportunities to champion our mission in action statewide by:

- Announcing a new \$150,000 investment over the course of three years, in a grant initiative that will address barriers to financial well-being for minority populations in Iowa. This new Financial Inclusion Grant Program was created based on findings from the 2023 ICUF statewide report “Economic Realities of Communities of Color,” that identified challenges faced by Iowa’s most vulnerable communities.
- Presenting over \$50,000 in grants to mission-aligned organizations across Iowa, supporting financial education initiatives, financial empowerment, rural childcare providers and access to affordable housing.

- Providing support to the communities our credit unions serve by offering disaster grant assistance to members after the devastating 2023 Davenport apartment building collapse and to those impacted by other severe weather, flooding or fire events in our state.
- Offering financial coaching programs educating credit union employees on how to guide conversations with members to help them understand their relationship to money and achieve their financial goals.
- Leading a variety of impactful mission-based initiatives and programming championing financial well-being for all.

The Iowa Credit Union Foundation is committed to continuing to do more to support Iowa credit unions and the members they serve.

We are pleased to share with you our 2023 Annual Report, highlighting our financial statement, achievements from last year, and recognizing the generous ICUF supporters who made our efforts possible.

We sincerely thank you for your continued financial and philanthropic support.

With gratitude,



Marian Holmes
ICUF Board Chair



Ena Babic Barnes
ICUF Executive Director



IOWA CREDIT UNION FOUNDATION

2023 Year of Impact

OUR MISSION

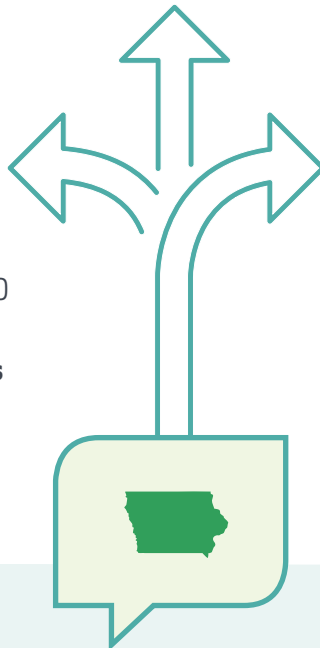
Guided by the credit union philosophy of people helping people, the Iowa Credit Union Foundation works to champion financial well-being for all.

OUR VISION

To be a hub for credit union philanthropy.

\$165k+ AWARDED

ICUF awarded more than \$165,000 in outright **grants, scholarships, program investments and pledges** to mission-aligned initiatives.



\$660k+ COMMITMENT

More than \$660,000 was committed to the Foundation's ongoing work in furthering our vision **to be the hub for credit union philanthropy.**

2023 AUDIT REPORT

Audited Financial Statements

Assets \$ 2,249,491

Liabilities \$ 24,183

Revenue \$ 662,364

Expenses \$ 515,608



Our Work in 2023

INVESTING

Investing in mission aligned initiatives, programs, and grants



WARREN A. MORROW MEMORIAL SCHOLARSHIP

\$23k

to 12 Iowa credit union students

COMMUNITY GRANTS

\$40k+

to community partners across Iowa supporting financial empowerment, affordable housing and childcare initiatives across the state

UNIVERSITY OF NORTHERN IOWA COLLEGE OF BUSINESS

\$10k

of personal finance curriculum to Iowa educators.

The program has trained **155 teachers** and more than **20k students** have taken the course at **110 Iowa schools**.

COLLABORATING

Collaborating with Iowa credit unions, community partners and the Iowa Credit Union League to provide valuable resources and opportunities that advance financial well-being for all

SMALL CREDIT UNION GRANTS

\$10k

to 6 Iowa credit unions for technology investments

DISASTER RELIEF GRANTS

14

Iowa credit union members awarded grants

DONOR ADVISED FUNDS

\$19k+

awarded in donations

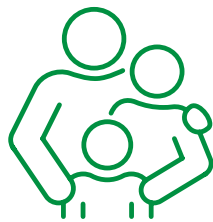
MATCHED SAVINGS

36

Iowa credit union members received **\$19,500** to support their financial independence and homeownership journeys.

ADVOCATING

Advocating on issues that affect the financial well-being of Iowans



STATEWIDE REPORT ON ECONOMIC REALITIES OF COMMUNITIES OF COLOR IN IOWA

ICUF published a statewide report that identified challenges faced by Iowa's most vulnerable communities.

NEW
\$150k
investment

Based on the findings of the Report, ICUF announced a \$150,000 investment over the course of three years in a new **Financial Inclusion Grant Program** that will address barriers to financial well-being for minority populations in Iowa.

EDUCATING

Educating credit unions and communities on financial well-being issues and resources



"PEOPLE HELPING PEOPLE" FINANCIAL COACHING PROGRAM

50

employees from 16 credit unions across Iowa graduated from the 2023 program

GROWING NETWORK

200

financial coaches

42

Iowa credit unions

ICUF Donors | Thank you to the organizations who contributed \$100 or more during 2023.

| | | | |
|--|--|---------------------------------------|--|
| 1st Gateway Credit Union | Community Foundation of Greater Des Moines | Iowa Credit Union League | Power Co-op Employees Credit Union |
| 5 Star Community Credit Union | Convergint | Iowa Heartland Credit Union | Premier Credit Union |
| Advantage Credit Union | Coopera | ISL Education Lending | Premier Lending Alliance |
| Affiliates Management Company | Corda Credit Union | JMFA | Quaker Oats Credit Union |
| Affinity Credit Union | Coviance | Journey Credit Union | River Community Credit Union |
| AIM Credit Union | Credit Bureau Mortgage Services | Lennox Employees Credit Union | River Valley Credit Union |
| Allen Hospital Personnel Credit Union | CU*Answers | MEMBERS 1st Community Credit Union | Rochester Armored Car Co. |
| Allied Solutions | Des Moines Metro Credit Union | Members Community Credit Union | RSM US |
| Alloya Corporate Federal Credit Union | Dupaco Community Credit Union | Meridian Credit Union | Serve Credit Union |
| Ascentra Credit Union | DuTrac Community Credit Union | Metco Credit Union | SHAZAM |
| Ascentra Credit Union Foundation Endowment | Employees Credit Union | Midland Credit Union | Single Source Architects & Master Builders |
| Barker, Hodgson & Miller, PC | Financial Plus Credit Union | Midwest Insurance Management Services | Sioux Valley Community Credit Union |
| Capitol View Credit Union | First Class Community Credit Union | National Cooperative Bank | Storey Kenworthy |
| Casebine Community Credit Union | First Community Trust | North Iowa Community Credit Union | SWBC |
| Cedar Falls Community Credit Union | First Federal Credit Union | North Star Community Credit Union | The Family Credit Union |
| CENT Credit Union | Fort Dodge Family Credit Union | North Western Employees Credit Union | Town & Country Credit Union |
| Central States Health & Life Co. of Omaha | Gallagher | NuSource Financial | TruStage |
| Citizens Community Credit Union | Gardiner + Company CPAs | Origence | United Credit Union |
| Collins Community Credit Union | Gas & Electric Employees Credit Union | Peoples Credit Union | Velera |
| Community 1st Credit Union | Greater Iowa Credit Union | PolicyWorks | Veridian Credit Union |
| Community Choice Credit Union | GreenState Credit Union | | ViClarity US |
| | I.H. Mississippi Valley Credit Union | | Wilary Winn LLC |
| | Industrial Employees Credit Union | | |

ICUF Friends | Thank you to the individuals who contributed \$100 or more during 2023.

| | | | |
|---------------------|----------------------------|-------------------|-------------------------|
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| Victor Miguel Corro | Elizabeth Hodgson | Jason Norton | |



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