

2020 ANNUAL REPORT



IOWA CREDIT UNION
FOUNDATION

Dear Friends of The Iowa Credit Union Foundation,

In 2020 the Iowa Credit Union Foundation (ICUF) celebrated 25 years of service to our mission of empowering people and communities to achieve financial well-being by championing the credit union philosophy of “people helping people.”

25 years ago, Iowa credit unions came together and founded ICUF to support members in need, especially in times of an unforeseen disaster. Even through a worldwide pandemic, derecho disaster, and an unprecedented year of social distancing, Iowa credit unions proved a consistent commitment to their communities in times of challenge and need.

Thanks to the charitable support from Iowa credit unions, individuals, and organizations, we can continue investing in mission-based initiatives and programs. At the beginning of the year, ICUF celebrated incredible fundraising success. Affiliates Management Company (AMC) donated \$250,000, and 58 Iowa credit unions supported ICUF with donations made during the Iowa Credit Union League dues solicitation, raising a record-breaking \$113,000.

In support of ICUF’s vision to be the hub for credit union philanthropy, the ICUF Board of Directors approved the acceptance of a \$1.3 Million gift from DuTrac Community Credit Union in their pursuit of establishing a Donor Advised Fund with ICUF.

These generous gifts inspired ICUF to look at more significant opportunities to deliver our mission and to touch more Iowans:

- ICUF Board of Directors approved a grant to support the Iowa Women’s Foundation and their rural childcare provider program, aiming to keep quality and affordable childcare options available in rural parts of our state.

- ICUF made a \$50,000 pledge to the University of Northern Iowa (UNI) School of Business to fund the financial education curriculum and training program. This program provides a training and education platform for Iowa teachers and school districts and will touch more than 40,000 students over the next 5 years.
- The ICUF board quickly responded to the pandemic by establishing a COVID-19 Emergency Relief Fund and raised more than \$700,000 in the timeframe of just a few weeks. Through this Fund, ICUF awarded 1,305 Iowa credit union members, including 130 small business owners, with emergency cash assistance and provided two \$25,000 grants to state-wide agencies - United Ways of Iowa’s 211 program and the Iowa Community Action Agency Foundation.
- ICUF offered assistance to members in need following the August derecho, funding emergency response grants to credit union members affected by the disaster.

We are pleased to share with you our 2020 Annual Report that highlights our financial statement, achievements from last year, as well as the list of donors who contributed \$100 or more to our efforts. We sincerely thank you for your continued financial and philanthropic support.

With gratitude,



Ann McMillian
Board Chair



Jaimie Miller
Executive Director

2020 Year of Impact

OUR VISION is to be the hub for credit union philanthropy.



**\$2.5
MILLION**

ICUF received \$2.5 million in income to further the philanthropic impact of the Iowa credit union movement.

**DONOR ADVISED
FUND ESTABLISHED**

LARGEST
ONE-TIME
GIFT RECEIVED

\$1.3 million

from DuTrac Community Credit Union



**AMC MATCHED GIVING
FUND ESTABLISHED**

\$20,000

will be given toward this fund annually



**EMERGENCY RELIEF
FUND ESTABLISHED**

\$700,000+

raised for COVID-19 relief

2020 AUDIT REPORT

AUDITED FINANCIAL STATEMENT

Assets \$ 2,063,197

Liabilities \$ 19,742

Revenue \$ 2,578,717

Expenses \$ 1,052,321



The "People Helping People" Financial Coaching Program

31 credit union employee graduates learned how to guide conversations with members to help them understand their relationship to money to achieve financial goals.



OUR MISSION: We empower people and communities to achieve financial well-being by championing the credit union philosophy of 'people helping people.'

GOAL:

Advance Mission Aligned Programs and Investments



\$860,000+
AWARDED

ICUF awarded more than \$860,000 in outright grants and scholarships, program investments and pledges to mission aligned initiatives.

FUNDING TO

1,400

credit unions and their members

\$652,500

to 1,305 credit union members through Emergency Relief Fund.

10% OF AWARDEES = SMALL BUSINESSES

26 credit union members were awarded Derecho and Disaster Grants



\$23,000

to 12 Iowa credit union students in high school and post-secondary education through Warren Morrow Scholarship Program.

48 Iowa credit union members received \$40,500 in matched savings.



INVESTMENTS

Funded the **Iowa Women's Foundation** to support rural childcare providers.



PROGRAMS

UNIVERSITY OF NORTHERN IOWA SCHOOL OF BUSINESS

\$50,000

pledged to the University of Northern Iowa (UNI) School of Business to fund a personal finance curriculum and training program for Iowa educators.

GRANTS

\$50,000

granted to United Ways of Iowa's 211 program and the Iowa Community Action Agency Foundation to provide critical pandemic relief to Iowans across the state.

ICUF Donors

Thank you to the organizations who contributed \$100 or more during 2020.

1st Gateway Credit Union	Dupaco Community Credit Union	North Iowa Community Credit Union
5 Star Community Credit Union	DuTrac Community Credit Union	North Star Community Credit Union
ACE Credit Union	Employees Credit Union	North Western Employees Credit Union
Advantage Credit Union	Financial Plus Credit Union	N.W. Iowa Credit Union
Affiliates Management Company	First Class Community Credit Union	Peoples Credit Union
Affinity Credit Union	Fort Dodge Family Credit Union	PolicyWorks Iowa
Alliant Credit Union	Gas and Electric Employees Credit Union	PolicyWorks, LLC (or ViClarity)
Allied Solutions, LLC	Greater Iowa Credit Union	Power Co-Op Employees Credit Union
Ascentra Credit Union	GreenState Credit Union	Quaker Oats Credit Union
Barker, Hodgson & Miller, PC	I.H. Mississippi Valley Credit Union	RIA Federal Credit Union
Capitol View Credit Union	Industrial Employees Credit Union	River Community Credit Union
Casebine Community Credit Union	Iowa Credit Union League	River Valley Credit Union
Catch21, Inc.	Iowa Heartland Credit Union	Route 66 Extended Warranty
CBMS	Journey Credit Union	SHAZAM
Cedar Falls Community Credit Union	LenderClose	Serve Credit Union
CENT Credit Union	Lennox Employees Credit Union	Sioux Valley Community Credit Union
Central Iowa Credit Union Chapter	Linn Area Credit Union	Storey Kenworthy
Chicago Central and Commerce Credit Union	MEMBERS1st Community Credit Union	Telco Triad Community Credit Union
Citizens Community Credit Union	Members Community Credit Union	The Family Credit Union
Collins Community Credit Union	Meridian Credit Union	The Hub-Co Credit Union
Community 1st Credit Union	Metco Credit Union	The Municipal Credit Union
Community Choice Credit Union	Midland Credit Union	Town and Country Credit Union
CO-OP Financial Services	Midwest Community Credit Union	United Credit Union
CUNA Mutual Group	National Financial Educators	Veridian Credit Union
Des Moines Metro Credit Union	NCB	

ICUF Friends

Thank you to the individuals who contributed \$100 or more during 2020.

Jennifer Adkisson	Miriam De Dios Woodward	Carrie Helmlé	Penny McGuinness	Steven Powell
Alejandro Alaniz	& Nick Woodward	Rynee Henderson	Ann McMillian	Mike Powers
Jodi Allen	Jim Dean	Katharine & Jordan Hensley	Patty Means	Susan Prell
Jim Anderson	Neal Dietz	Jovilyn Herrick	Laura Meeker	Debby Pruisman
Linda Andry	Matt Dodds	Ann Hill	Samantha Meier	Linda Richards
Amanda Arney	Andrea Dose	Elizabeth Hodgson	Keith Mesch	Shelly Ridgeway
Kristin Aulwes	Derek Dozier	Bob Hoefer	Morgan Miller	Katie & Derek Riessen
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Audrey Bartlett	Casey & Stacey Fannon	Eric Houston	Stacie Mosely	Tom Schulte
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Gracie Brandsgard	Montie Gauss	Sharlene Kline	Katherine Nelson	Jason Spengler
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Robin Caddell	Danielle Gratton	Carrie Kompelien	Erin O'Hern	James Thomas
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Corey Cook	Emina Hastings	Andrena Macleod	John Parks	Julie Willse
Katherine Courtney	Jeff & Kim Hayes	Jessica Maldonado	Helen Pearce	Marsha Wolff
Steve De Boer	Joe Hearn	Rebecca Martin	Cassidy Peterson	PJ Wubbena
				Scott Zahnle