

A Quarterly Publication for Goldenwest and USU Credit Union Members



Kerry Wahlen
President/CEO

Strong Finish to 2020

We have experienced a remarkable year in terms of learning to serve our members in unique and innovative ways. In spite of the uncertainty brought about by the pandemic, Goldenwest finished strong in 2020 with record accomplishments in several of our key metrics.

Members collectively earned more than \$2.2 million with the Bonus Dividend paid in December. Our commitment to provide loans with competitive rates and low fees resulted in \$207 million in lending, for a 15.41% annual increase. The secondary-market mortgage team originated more than \$927 million in mortgages during the year – a new record for the Credit Union. We processed more than 1,000 SBA Paycheck Protection Program (PPP) Loans for close to \$100 million as part of the CARES Act. Assets grew by \$444 million to \$2,184,619,620 for a 25.66% increase over the previous year.

We are proud of how we are helping our members save money and achieve their financial goals. Likewise, we are pleased with the strength of the Credit Union. Return on assets reached 1.56% at year-end. Our net capital ratio posted at a strong 12.8%. Delinquency remained steady at 0.20% and net charge-offs decreased to 0.20%.

Our in-house agents wrote more than \$2.8 million in new home and auto insurance, and an additional \$1.5 million in commercial insurance. Furthermore, Goldenwest Insurance Services was named as the provider for the Utah State University Alumni Association's affinity-group auto, homeowners', and renters' insurance program.

We opened a new branch in the beautiful Ogden Valley, and relocated our offices in Orem and North Logan out of grocery stores into full-service, free-standing branches. In addition, we rebranded two Healthcare Credit Union branches to Goldenwest Credit Union in downtown Salt Lake City and Murray.

A new online and mobile account opening system was launched, along with a significant upgrade to our online loan application system. We introduced "tap-to-pay" contactless Visa cards, which are available by instant issue in all of our branches. In addition, we partnered with local experts to provide estate planning services (wills and trusts) for our members. Commercial services expanded its product line to include Business Reward Yourself Checking and a new Visa Purchase Card program.

2021 Outlook

In January 2021 we opened the Bluffdale branch at Bangarter Highway and Redwood Road, increasing the number of full-service branches in Salt Lake County to seven. New branches in the SunRiver Development of St. George and in Rexburg, Idaho are scheduled to open later this year.

Goldenwest is converting to a single, unified platform for online and mobile banking services that will be consistent across all electronic devices. The new, modern features will be more efficient, convenient, and secure for our members. We are committed to a high level of preparation for this launch to ensure a smooth transition for our members, so look for more information coming soon.

We are continuing to develop remote yet personable communication by expanding our digital member service channels to include online video chat as well as improving our text (SMS) chat abilities with our live, locally-based member service representatives.

Renewed emphasis is being placed on member service and engagement. If we are not meeting your expectations in any way, do not hesitate to reach out to any member of our executive team. I look forward to receiving your comments and suggestions at president@gwcu.org.

I could not be more proud of our employees for their perseverance. None of us have ever experienced a year like 2020, and our team has risen to meet the challenges placed before us. I believe the adversity of the past year has made us stronger as a credit union family, and we will carry that resilience into 2021.

Thanks for your continued loyalty and support – we are grateful for the opportunity to take care of you!



FINANCING AT THE DEALERSHIP

AS LOW AS 1.99% APR WITH 90-DAYS NO PAYMENT!

It's never been easier to walk onto an auto lot and drive away in the vehicle of your choice with the best financing in town! In a matter of minutes, you can be approved for a low-rate auto loan without ever leaving the lot of your favorite dealer. Simply ask the auto dealer for Goldenwest or USU Credit Union financing, and you'll be on your way in no time!

1.99% Annual Percentage Rate (APR) fixed available on approved credit for terms up to 36 months. Rate and payment offer available for a limited time. Terms and conditions apply.



GOLDENWEST VISA SIGNATURE CARD

1.5% CASH BACK
ON ALL PURCHASES



0% BALANCE TRANSFERS THROUGH 3/31/21. NO ANNUAL FEE.

VISIT **GWCU.ORG** TO APPLY

0% Fixed Annual Percentage Rate (APR) for the first six statement cycles on balance transfers during the promotional period defined as 01/01/21 through 03/31/21. After the initial six statement cycles, the remaining balance transfer amount will convert to the pre-determined rate determined by creditworthiness at account opening. The 0% balance transfer offer may not be used to pay any Goldenwest Credit Union, USU Credit Union, or Healthcare Credit Union accounts.

HOME EQUITY LINE OF CREDIT

INTRODUCTORY RATE

0.99%
APR FIXED

THRU DECEMBER 31, 2021



 NMLS #440574

Introductory rate of 0.99% Annual Percentage Rate (APR) fixed for cash advances of \$10,000 or more made between 1/1/2021 through 6/30/2021. Intro rate will be in effect for qualified cash advances until 12/31/2021. Available on qualifying new and existing Cashliner 4 and 5 HELOCs. Following the introductory period, the rate on outstanding balances will convert to a variable rate based on the Wall Street Journal Prime Rate plus or minus the margin stated in your original home equity line of credit agreement. Other restrictions may apply.

Governance Committee Report

Board of Directors Election

The Governance Committee approved Statements of Qualification from four nominees for the three open Board of Directors positions in the 2021 election. The nominees are:



Dave Adams *Incumbent*

For more than 16 years, I have worked as the Assistant Vice President, Total Rewards at Intermountain Healthcare. I have been an Intermountain Healthcare caregiver since 1992. As a Goldenwest Board member, I provide oversight and strategic direction for the Credit Union, support all Credit Union lines of service, and advocate for the overall success of Goldenwest on behalf of all of our members. During my time as a Board member, Intermountain caregivers have benefited greatly from Goldenwest's financial products. I am proud to be part of each of these amazing organizations, bringing them together to support two of the most important segments of our lives: our physical/mental health and our financial health. As a Board Member, I will continue to ensure 40,000+ Intermountain caregivers are informed and educated regarding the benefits Goldenwest membership. Furthermore, I will continue to support the growth and financial stability of Goldenwest.



Jeanette Smyth *Incumbent*

Following 22 years as your Board Director in all capacities, I am seeking re-appointment for another term. With many years of Goldenwest experience including achievements as both a member and Director, I am in a position to make significant contributions during another term. The good work the Board and Administration has achieved during these trying times is evident in our success as a team. I appreciate our member-driven strategic planning and am proud of the organizational goals we have met and exceeded together. I will continue this tradition of success by furthering the Goldenwest expansion, refining our approaches, and maximizing positive member impact in an ethical manner while upholding our Credit Union's mission. My professional career, experience, leadership and technical skills allow me to accomplish these objectives and more. I am passionate about volunteerism and serving our members. Your confidence in my work as a Board member is appreciated.



Bill Hart *Incumbent*

I have been a member of Goldenwest Federal Credit Union for many years, and have volunteered in several capacities including as a Board member since 1991. I have supported management in expanding Goldenwest's presence in several counties throughout Utah so we can better meet the needs of our members. I desire to further serve the members of Goldenwest as a Director, and to continue advocating for the rights and support of credit unions. Goldenwest ranks among the highest in financial stability in the nation. In other words, "The Best". I appreciate your support and vote for re-election to the Board of Directors of Goldenwest Federal Credit Union.



Roland Whitesides

My name is Roland W. Whitesides. I currently live in West Point, Utah, with my wife Christine. I have lived in Weber and Davis County the majority of my life, with the exception of living in London, England for two years. We have three children and eight grandchildren. I graduated from WSU with a major in Communications and a minor in Political Science. I have 43 years' experience in the credit union industry, graduating from Western CUNA Management School and as graduate assistant for two years. I served as President of the Karl S. Little Chapter Utah League of Credit Unions for many years. I am also active in my church serving in many leadership capacities. I have served on the board of a charitable foundation raising funds for needy missionaries. I retired from the credit union industry in 2018 and enjoy spending time with my family.

As a Credit Union member, this is your opportunity to participate in the democratic process of voting for volunteers who provide oversight for Goldenwest.

Credit Union members can conveniently and safely vote within the Online Banking portal.

Voting on the Credit Union's websites at gwc.org and usucu.org will be available April 2, 2021 beginning at 9 a.m. through April 5, 2021, ending at 5:00 p.m.

Online voting is available to Credit Union members who have established credentials to access Online Banking. If you do not have access to Online Banking, you can complete a five-minute enrollment process at gwc.org or usucu.org. For assistance, please call the Goldenwest Contact Center at 801-621-4550 or 800-283-4550.

Important Information About Voting:

Only the primary person on an account is permitted to vote. The primary member must be in good standing with the Credit Union to be eligible to vote. Each member is restricted to one vote, regardless of the number of accounts they have with the Credit Union. Absentee ballots and proxy voting are not permitted for the election. Results of the election will be announced at the Goldenwest Credit Union Annual Meeting held April 13, 2021.

JOIN US FOR THE ANNUAL MEETING

All members are invited to attend our virtual Goldenwest Credit Union Annual Meeting

**Tuesday, April 13, 2021
6:30 PM - 7:00 PM
via Zoom**

The link for the virtual meeting will be available at gwcu.org and usucu.org.



CONSTRUCTION LOANS AS LOW AS

3.75%

4.148% APR



Rates and terms are accurate as of December 10, 2020 and are subject to change. Construction Rate is 3.75% Fixed with an APR as low as 5.836%. Rate example based on loan amount of \$350K, 660+ FICO, and 90% loan-to-value. One-Time Close Construction Loan 7/1 ARM: One-Time Close Construction long-term loan is a 30-Year 7/1 Adjustable Rate Mortgage (ARM). Stated rate is as low as 3.750% Annual Percentage Rate (APR) 4.148% Rate example based on loan amount of \$350K, 680+ FICO, and 80% loan-to-value. Rate for construction period of loan is 3.750% Fixed.



BLUFFDALE BRANCH OPENING

Goldenwest recently opened a full-service branch in Bluffdale located at 13903 South Redwood Road. The new branch features drive-thru teller lanes and ATM, members can enjoy a full range of services including vehicle loans, mortgages, lines of credit, free checking, instant-issue Visa cards, and insurance. Shannon Gardner has been selected to supervise all branch activity.

We look forward to our newest Washington County branch to be complete this summer. The SunRiver branch, located at 4521 South Arrowhead Canyon Drive, will be a great asset to our members in the southern region of St. George.

“We look forward to serving our existing members at this beautiful new branch and welcome other Bluffdale residents and businesses to join our credit union family. Great things are happening at our Credit Union throughout Salt Lake County as we continue to expand.”

– Kerry Wahlen, Goldenwest President/CEO

ARE INSURANCE MINIMUMS ENOUGH TO PROTECT YOU IN THE EVENT OF AN ACCIDENT?

Auto insurance is required in the state of Utah, but how much do you actually need? Ensuring proper coverage while saving on your premium can be a balancing act. Choosing to go with the minimum coverage required can be very risky and end up costing you more in the event of an accident.

To understand how much insurance coverage you need, let's explore what coverage actually means. In Utah, liability coverage is all that is required by law. Liability coverage is often abbreviated as three numbers separated by slashes. For example, you might see Utah's minimum requirement written as 25/65/15. This would signify up to \$25,000 for one person's injuries, \$65,000 for all injured parties in an accident, and \$15,000 for property damage.

Since bodily injury and medical bills can be the most expensive, especially if there are multiple people injured, you will want to choose a coverage that at least matches your net worth for the middle number. Randy Ferlin, Assistant Vice President, Personal Lines Insurance at Goldenwest Insurance Services, often advises members to look beyond their car value and what they might expect medical bills to be.

"If you were at a stoplight today and something happened that caused you to roll into the middle of

an intersection, causing a crash and someone died or became permanently disabled, what could you be sued for? Think: savings accounts, equity in home, 401K, and other assets. When picking a minimum coverage, we should really be picking something that protects those assets."

Furthermore, when looking at Utah's minimum requirement, you might notice that \$15,000 could be very low in order to cover the cost of a new vehicle.

As you can see, choosing to go with the minimum required coverage can easily come back to cost you in the event of an accident. Minimum coverage can be quickly maxed out, and liability coverage will not protect your own vehicle. A few other coverages that could prove valuable in the event of an accident include: comprehensive, collision, rental car reimbursement, and uninsured/underinsured motorist coverage.

Goldenwest Insurance Services offers fully customizable coverages along with incredible discounts for being a member of the credit union. To find out if you are properly insured, visit gwcuc.org/insurance/agents or usucuc.org/insurance/agents to contact an Insurance Services expert today.





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QUARTERLY PUBLICATION FOR GOLDENWEST AND USU CREDIT UNION



Credit Union Information

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Brandon Hendrickson, Vice Chair
Jeanette Smyth, Secretary
Tad Neuenswander
Stoney Wayment
Dan Musgrave
Steve Carroll
Dave Adams
Noé Vázquez

Supervisory Committee

Ron Gebhardt, Chair
Noé Vázquez, Board Liaison
Mike Liptrot
Andy Blackburn
Dan Stober



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