

EXTRAORDINARY YEAR FOR HELPING MEMBERS SAVE MONEY



Kerry Wahlen
President/CEO

2021 was an extraordinary year for helping our members save money with reduced rates on insurance and loans. The savings exceeded \$571,000 for new auto and homeowners' insurance policies.

Savings on consumer loans with reduced rates topped \$1 million during the year. Even more remarkable, members who refinanced their mortgages to lower rates saved \$4.8 million in interest during their first year of payments. Over the life their mortgages, these members will collectively save more than \$100 million.

For 2022, Goldenwest is poised to deliver another year of strong growth with optimal service and high value to our members.

In February, the first Goldenwest office located outside of Utah opened in Rexburg, Idaho. Goldenwest has many members in southeast Idaho who attend college in the region, and we are excited to offer them in-person service. Additional plans for 2022 include building a branch in Springville, opening a satellite office inside McKay-Dee Hospital in Ogden, and breaking ground for a corporate building in Washington Terrace.

We understand our membership is sensitive to rates, so we will diligently keep a close eye on market forecasts and inflation as the year progresses. Together with the Board of Directors, our goal is to provide the best value possible to both borrowers and savers in every economic environment.

Highlights for the 2021 year include:

- \$3 million dividend paid to members in December.
- \$321 million growth in total assets to \$2,505,814,127 for a 14.7% annual increase.
- \$763.4 million in secondary-market mortgage origination.
- \$268.5 million in consumer loans, for a 17.4% annual increase.
- Return on assets hit an all-time record at 2.0%.
- Net capital ratio posted at a strong 13.1%.
- Delinquency declined to 0.13% and net charge-offs decreased to 0.06%.
- Net membership grew by 8.11% to 161,487 total credit union members.
- Goldenwest Insurance Services wrote more than \$2.5 million in new home and auto insurance, and an additional \$1.68 million in commercial insurance.
- New branch openings in Bluffdale and St. George (SunRiver).
- New online and mobile branches were launched featuring a single, unified platform to create a consistent digital banking experience.
- Virtual branch was launched to provide enhanced video, text, and chat options for members who choose to conduct business remotely.
- Zogo financial literacy app introduced.
- Online and in-person Medicare seminars for senior members across the state, along with in-branch Medicare plan enrollment services.
- Community outreach and support for the Cystic Fibrosis Foundation, Catholic Community Services, USU Alumni Association, Utah PTA, and several school foundations throughout Utah.

Governance Committee Report

Board of Directors Election

The Governance Committee approved Statements of Qualification from five nominees for the three open Board of Directors positions in the 2022 election. The nominees are:



Steve Carroll - INCUMBENT

Steven J. Carroll has served on the Goldenwest Credit Union board for 8 years. As a Certified Public Accountant (CPA) licensed in both Utah and Texas, Steve brings a wealth of global financial management expertise to the board. He has served as Vice-Chairman and as board liaison for the Supervisory Committee. Prior to the merger of the USU Charter Credit Union with Goldenwest Credit Union, Steve was an active board member of the USU Charter Credit Union for over 15 years and served as Chairman and Vice-Chairman at times during that tenure. Originally from Salt Lake City, Steve has resided in beautiful Cache Valley for the last 30 years where he raised his 5 sons and 1 daughter (Go Aggies). He enjoys traveling and visiting various branch locations throughout the state as Goldenwest continues its mission of providing superior financial services to all potential members.



Jeff Mathews

I am proud to be a member of Goldenwest Credit Union, and honored to be nominated for the Board of Directors. I believe I can be an asset to the Board and a strong voice for our membership. Previously, I served as Board Chair of Carepoint Credit Union (2001-2013), and on the Board of Financial Partners Credit Union (2013-2016). I also served as the Compliance and Ethics Officer for several hospitals. I believe in being ethical and doing what is right. I support local charitable causes and am involved with a non-profit focused on foster care and preventing child abuse. My ability to critically analyze matters and apply laws and policies will make me a valuable member of this governing team. I have an MBA from Pepperdine University, a Law Degree from University of Laverne, and a Bachelor Degree in History. I greatly appreciate your support to serve Goldenwest members.



Dan Musgrave - INCUMBENT

Dan is a lifelong resident of Weber County and a Goldenwest member since birth. He attended Weber County schools and graduated from Weber State in Marketing/Public Relations. He is the President of Downtown Ogden Inc and has helped in the revitalization of Downtown Ogden for the past 28 years. He serves on the board of Utah CDC- SBA and Ogden Pioneer Days. He has served on the Wild Cat Club, Ogden/Weber Chamber of Commerce and Weber State Alumni Association. In addition, he created the Ogden Farmers Market and managed Ogden City Arts and the Ogden Amphitheater. Dan and his wife Me'Chel are owners of the Grand View Reception and Event Center as well as being owners of Costco Management Inc. Together, they enjoy 8 wonderful kids and 13 grand kids. Dan has enjoyed his time on the Goldenwest Board of Directors and looks forward to continuing to serve our members.



Stoney Wayment - INCUMBENT

It has been a privilege and a pleasure to be involved as a volunteer with Goldenwest Federal Credit Union. Over the past eleven years, I have had the honor of serving on the Board of Directors. I believe that my extensive financial and healthcare management experience as the Administrator for South Davis Home Health and Hospice will continue to be beneficial to Goldenwest. In addition, I have been a member of Goldenwest Federal Credit Union for 35 years and I am committed to the credit union philosophy of "people helping people". I wish to further serve as an advocate for the rights of credit union members. Thank you for the opportunity to be of service and would appreciate you accepting my candidacy for re-election to the Board of Directors.



Roland Whitesides

My name is Roland W. Whitesides. I 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 nine grandchildren. I graduated from WSU with a major in Communication and a minor in Political Science. I have 43 years experience in the credit union industry, graduating from Western CUNA Management school as a 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 the 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 uscu.org will be available April 1, 2022, beginning at 9 a.m. through April 4, 2022, 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, please complete a five-minute enrollment process at gwc.org or uscu.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 12, 2022.

ANNUAL MEETING AT OGDEN'S UNION STATION

All members are invited to attend our Goldenwest Credit Union Annual Meeting at Union Station in the Grand Lobby
2501 Wall Ave | Ogden, Utah 84401

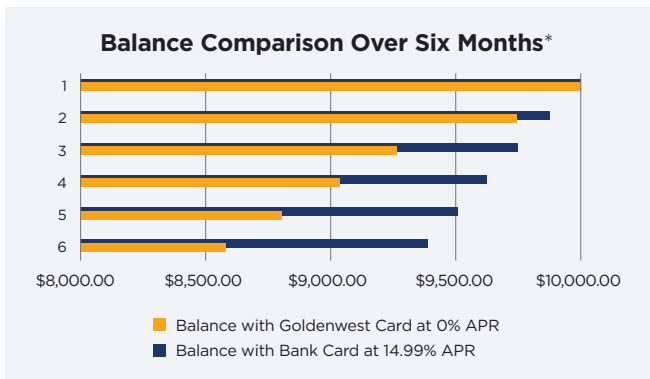
**Tuesday, April 12, 2022
6:30 PM**



SAVE MONEY WITH A VISA BALANCE TRANSFER AT 0% APR

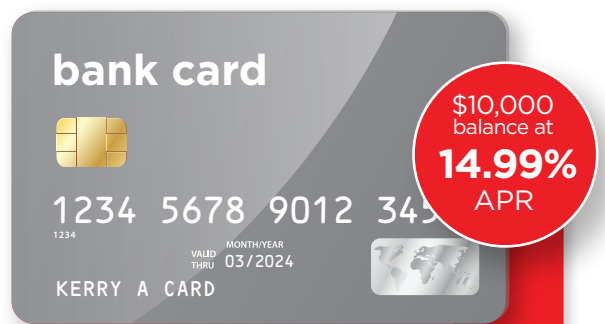
Are you ready for significant savings simply by transferring a credit card balance? Goldenwest has a fantastic offer with a **0% introductory Annual Percentage Rate (APR) for six months and no balance transfer fees.**

With 0% on balance transfers, you get 100% of your monthly payment going towards your principal balance each month. For a \$10,000 balance, the savings will equate to a \$726.41 in interest payments!



With 100% of your payments going towards the principal for six months, an original \$10,000 balance will be \$799.34 lower when compared to a balance that remains with a bank at 14.99% APR.

If you are ready to save money on your credit card balance, contact us to get your instant-issue Visa card with 0% interest for six months. **Visit any branch, call the Contact Center at 801-621-4550, or log-in to your account online or on the mobile app.** We'll take care of you!



Transfer a high interest rate balance to any Goldenwest or USU Credit Union Visa Card



6 MONTH SAVINGS IN INTEREST PAYMENTS= \$726.41*

*Examples based on an original balance of \$10,000, minimum monthly on-time payments of 2.5% of the balance, and no additional purchases and/or fees added to the balance over the course of six months. Zero percent Annual Percentage Rate (APR) for the first six statement cycles on balance transfers during the promotional period defined as 01/01/2022 to 03/31/2022. After the initial six statement cycles, the remaining balance transfer amount will convert to the pre-determined rate based on credit worthiness at account opening. The 0% balance transfer offer may not be used to pay any Goldenwest Credit Union or USU Credit Union accounts. Offer available on consumer accounts only, and excludes business Visa products.

GOLDENWEST INSURANCE SERVICES HELPED MEMBERS SAVE \$571,000 IN 2021

Everyone needs insurance to protect their homes, vehicles, and their families. Saving money is important, but it is also critical to make certain your assets are adequately protected. As your trusted credit union, we are ready to help you safeguard your property and receive the greatest value from your policies. To get started, we recommend the following:

- **Fine-Tune Your Auto Insurance Policy**

Compare the current value of your vehicles to what you pay for auto insurance. If the policy still fits your needs in regards to value, check with your agent to make sure that your policy accurately reflects how you utilize your vehicles.

- **Evaluate Your Homeowners Insurance**

When you remodel a kitchen or renovate the basement, home improvements impact the value of your home. A new deck or hot tub are fun additions, but they may come with additional liability. A quick call to your agent will help you know if you should update the coverage on your policy.

- **Make Sure Your Life Insurance Grows with You**

Review your life insurance policy on an annual basis. As major life events occur, your insurance needs may change. Life insurance not only helps financially protect your loved ones in the event of an unexpected death, but is also an important part of your overall financial plan.

Goldenwest's local insurance agents are committed to take care of you. To ensure you have the best coverage, sit down with an agent to review your insurance policies at any Goldenwest or USU Credit Union branch. You can also opt to meet with an agent from the convenience of your home via our virtual branch.

To learn more about Goldenwest Insurance Services, call the dedicated insurance line at 888-853-8992 or visit us at [gwcu.org/insurance](https://www.gwcu.org/insurance)





calls and questions answered

construction loan experts standing by.

Imagine moving into a new home in the perfect location with all of your “must-haves.” If you are ready to start building, we’ll take care of you by providing low fees, in-house underwriting, and well-versed construction loan experts.

- Up to 90% financing
- 9- and 12-month construction terms
- One-time and two-time closing options

**ONE-TIME CLOSE
CONSTRUCTION LOAN**
7/1 ARM as low as
3.75%
(4.148% APR)

Rate current as of 02-24-2022

Dial direct at 801-786-8400

Rates and terms are accurate as of February 24, 2022, and are subject to change. 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. Equal Housing Lender. NMLS# 440574.

NMLS #440574 



GOLDENWEST OPENS FIRST BRANCH IN IDAHO

Goldenwest Credit Union has opened a full-service branch in Rexburg, Idaho, located at 855 University Blvd.

Members can enjoy a full-range of services including vehicle loans mortgages, lines of credit, free checking, instant-issue Visa cards, and insurance services. The new branch features drive-thru teller lanes and an ATM. Stephany Delgado has been selected to supervise all branch activity.

“Goldenwest history is being made with our first branch opening in Idaho. We have many members who live in southeast Idaho, or attend college in Rexburg. This new office is the beginning of great things to come for Goldenwest Credit Union in Idaho.”

– Kerry Wahlen, Goldenwest President/CEO





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