

A Quarterly Publication for Goldenwest and USU Credit Union Members

Achievements & Positive Impacts in 2022

As we reflect on a year that brought about both economic challenges and opportunities for members, we are grateful for Goldenwest's strength and stability as a not-for-profit financial cooperative. I am pleased to share the Credit Union's achievements and positive impacts during 2022:



Kerry Wahlen
President/CEO

- \$3.75 million bonus dividend paid to members in December.
- Significantly higher yields on certificates and insured money market accounts.
- \$268.1 million growth in total assets to \$2,773,873,335 for a 10.7% annual increase.
- \$361 million in secondary-market mortgage origination.
- \$421 million in consumer loans for a 23.2% annual increase.
- Return on assets are strong at 1.50%.
- Net capital ratio rose to 13.2%.
- Delinquency remained low at 0.22% and net charge-offs at 0.09%.
- Net membership grew by 7.66% to 173,855 credit union members.
- New branch openings in Rexburg, Idaho and Eagle, Idaho.
- New Goldenwest-Healthcare branch in McKay-Dee Hospital serving caregivers and visitors.
- Construction started on the Springville branch and new Corporate Center in Washington Terrace.
- Goldenwest Insurance Services wrote \$2.5 million in new home and auto insurance policies saving members up to 35% on their premiums.
- Community outreach and support for the Cystic Fibrosis Foundation, Catholic Community Services, USU Alumni Association, Utah PTA, Idaho PTA, and several school foundations.

Our employees' excellent work during 2022 has kept Goldenwest in growth mode without compromising member service. The Board of Directors and other Credit Union volunteers have provided thoughtful guidance and leadership throughout the year. Together, this exceptional team is building a credit union that will stand the test of time.

2023 Outlook

This year started with impressive yield increases on certificates. President's Club members are earning an additional 0.25% Annual Percentage Yield (APY) on all certificates. For members wanting more liquidity, the insured money market accounts offer high yields with options to withdraw funds.

If you are in need of a loan this year, our knowledgeable loan officers will take care of you with competitive rates combined with no fees on most of our lending products. Another piece of good news is that mortgage rates have stabilized in recent weeks. With one-half percent origination fee, Goldenwest can save money on your mortgage if you are in the market to purchase a home.

Thank you for your ongoing loyalty and membership. Goldenwest is a strong credit union because of members who believe in the values of hard work, thrift, and cooperation. If there is anything we can do to make 2023 a successful year for you, please reach out to me or any member of our leadership team. We'll take care of you!





Governance Committee Report

Board of Directors Election

The Governance Committee approved Statements of Qualification from six nominees for the three open Board of Directors positions in the 2023 election. The nominees are:



Brandon Hendrickson *INCUMBENT*

Brandon Hendrickson has served on the Board of Directors for Goldenwest Credit Union since the USU Charter Credit Union merger. Prior to the merger, he volunteered on the USU Credit Union Board of Directors for two and a half years. Brandon brings a wealth of knowledge and valuable insight to the Board. Brandon attended USU where he received a Bachelor's Degree in Accounting and Finance and a Master's Degree in Accounting. He is a CPA currently working for Campbell Scientific in Cache Valley, and is also an avid USU sports fan. When Brandon is not working or volunteering he enjoys spending time with his wife, Britt, and their three children.



Tad Neuenswander *INCUMBENT*

I have been a member of Goldenwest Credit Union for 45+ years. My family has been recipients of the services that Goldenwest provides for 60+ years. I have a vested interest in ensuring that Goldenwest continues to operate successfully for many years to come. I currently work for Hewlett Packard Enterprise as a District Manager with responsibility for the Southwest area of the U.S. I possess a strong background in business and technology. I have a B.A. from Weber State University in Business Administration and an MBA from Westminster College. My business and technology background enable me to ensure the right oversight, continuity, and stability of Goldenwest, as well as high quality services for its members. I would love to continue serving the members of Goldenwest. I am familiar with the duties and responsibilities of a board member, and if elected, will fulfill all duties and responsibilities of the office.



Noé Vázquez *INCUMBENT*

A lifelong member of Goldenwest Credit Union, Noé has served as a volunteer since 2013. First serving as a member of the Supervisory Committee and since 2017, as a Director on the Board of Directors. Noé possesses over 20 years of professional management and leadership experience as an aviation officer in the Utah National Guard. He has served three combat deployments in support of Operation Iraqi Freedom, Enduring Freedom, and most recently, Operation Inherent Resolve. His experience affords him a broad range of leadership knowledge and skills that helps him positively contribute to the success of Goldenwest and its members. Noé is a graduate of Weber State University with a Bachelor of Science Degree in Microbiology. As an Army Aviator, Noé holds various rotary-wing aircraft and FAA qualifications and is an active member of various professional organizations. Noé enjoys spending time with his wife and their three children.



BenJoe Markland

As a husband to an amazing wife of 18 years and father to 5 children, I have learned the value of service. This includes my desire to serve my community. The credit union has been my financial community for nearly 19 years. For 7 of these years, I served as an employee in the role of Director of Sales, Training and Outbound Call Center.

My qualifications include:

- Husband & Father of 5 Children
- 19-year Member in Good Standing of GWCU
- Chief Operating Officer – Focus Services, LLC, BPO/ITO Services
 - 12 locations, 4 countries, 4 P&L's
- Bachelor's Degree – Business/Finance
- Six Sigma Certified
- 2 Term Member – American Chamber of Commerce International Board – Latin America
- 1 Term Trustee – Board of Trustees – Dixie State University (Utah Tech)

With my years of corporate, board and credit union experience, I believe you will find me an excellent candidate for Goldenwest's Board.



Eric Thomas

Eric Thomas is a well-respected member of the community, as a successful owner and operator of his Construction/Development company for nearly 25 years. With experience and background in Northern Utah & Cache county, he has participated in many successful activities in commercial land development. Through these activities Eric has developed a reputation of respect and integrity in the community. As a core value, Eric has committed to help his community through his volunteer service with his church. In addition, Eric has spent the past 10 years serving as Chairman of the North Ogden City Planning Commission where he has had an integral role in the city's planning and approvals process. Having been a long-time member, Eric would serve Goldenwest well as a Board member as he is known for his ability to work well with others and see the big picture in all decisions that are made.



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 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 Union 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 gwcu.org and usucu.org will be available March 31, 2023 beginning at 9 a.m. through April 3, 2023, 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 gwcu.org or usucu.org. For assistance, 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 11, 2023.

New Branches Now Open

UTAH

Our new Goldenwest branch is open for business inside McKay-Dee Hospital in Ogden! The branch is available to all McKay-Dee caregivers and visitors to the hospital. Find us near the Visitor Entrance on the first floor across from the gift shop. The branch offers a full range of services including mortgages and insurance.



To better serve our members in Utah County, we are pleased to announce our new location in Springville, located at 508 South 950 West.

IDAHO

As we continue our expansion into Idaho, we look forward to serving our members in two new branches in Ada County. Visit us in Boise, located at 355 S. 3rd Street and in Eagle, located at 6620 N. Linder Rd.



Join us for the Annual Meeting at Ogden's Union Station

All members are invited to attend the Goldenwest Credit Union Annual Meeting

Tuesday, April 11, 2023
Reception 6:00 p.m.
Business Meeting 6:30 p.m.

Union Station in the Grand Lobby
2501 Wall Ave
Ogden, UT 84401



HOME EQUITY LINE OF CREDIT

4.44%

INTRO APR
FOR 5 MONTHS

Apply now at [gwcu.org](https://www.gwcu.org)



NMLS# 440574

Introductory rate of 4.44% Annual Percentage Rate (APR) fixed for a one-time single advance of \$10,000 or more made between 2/1/2023 through 4/30/2023 on qualifying new and existing Cashliner 4 and 5 HELOCs. Intro rate will be in effect for 5 months from the day of the cash advance. Following the introductory period, the rate on outstanding balances will revert 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. Cashliner 4 and 5 HELOCs that received the 2.99% promotion rate from 10/1/2022-12/31/2022 do not qualify for this offer. Introductory rate is available on one HELOC per account. All rates and offers available for a limited time and subject to change without notice. Other restrictions apply. Home equity loans and lines of credit have a maximum variable APR of 18%. As of 3/1/2023, prime rate is 7.75% APR. APRs for home equity lines of credit are based on prime rate plus a margin, and are determined by your credit and loan to value of the subject property. Consult a tax advisor on tax liability. Fees may apply if closed within 24 months. Equal Housing Lender. NMLS#440574.

No Bots About It

\$500 Close in 30 Days Guarantee

Goldenwest's team of live and local Mortgage Experts are eager to answer your calls and questions and get your loan closed in 30 days or less, guaranteed!

Our Guarantees to You:

- No Bots About It — We guarantee your calls and questions will be answered by a live and local Mortgage Expert or you will receive a \$450 credit towards an appraisal, home warranty or home inspection.*
- Close In 30 Days — We guarantee we will close your mortgage loan in 30 days or less or you will receive a \$500 credit towards your closing costs.*

Our Mortgage Experts look forward to providing you with exceptional service!

Call us directly at 801-786-8400.

*For guarantee and program details, visit gwcw.org/nobots or usucu.org/nobots.



NMLS# 440574



Balance Transfers

Move your balance to any Goldenwest or USU Credit Union Visa credit card & receive ZERO percent interest for 6 months

Rates as low as 9.75% APR current as of 12/01/2022, on approved credit. 0% Fixed Annual Percentage Rate (APR) for the first six statement cycles on balance transfers during the promotional period defined as 01/01/23 through 03/31/23. After the initial six statement cycles, the remaining balance transfer amount will convert to the predetermined rate determined by creditworthiness at account opening. The 0% balance transfer offer may not be used to pay any Goldenwest or USU Credit Union accounts. Offer available on consumer cards only.



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Credit Union Information

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



gwcuc.org | usucuc.org



GWCU: 801-621-4550 or 800-283-4550
USUCU: 435-753-4080 or 800-248-6361



@goldenwestcu | @usucreditunion

Supervisory Committee

Ron Gebhardt, Chair
Andy Blackburn
Dan Stober
Andrea Jensen



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