

A Quarterly Publication for Goldenwest and USU Credit Union Members

Accomplishments and Highlights from 2023

As we look back on the past year, I am proud to share the remarkable accomplishments, important milestones, and positive impacts Goldenwest Credit Union achieved in 2023.

Key highlights from 2023

- We distributed a \$3.3 million Bonus Dividend to members in December.
- Total assets hit \$3,059,838,009, marking a 10.3% annual increase.
- Certificates and Insured Money Market accounts saw significantly higher yields.
- We achieved \$248 million net growth in loans, resulting in a year-end portfolio of \$2,484,389,422. In addition, we successfully originated \$159 million in secondary-market mortgages.
- Our strong financial performance was substantiated in a 1.53% return on assets and a net capital ratio of 13.5%.
- Delinquency rates remained low at 0.28%, with net charge-offs at 0.20%.
- We welcomed a 6.57% increase in net membership, with 185,273 total credit union members now benefiting from our services.
- Goldenwest Insurance Services wrote \$5.75 million in premium for new home, auto, and commercial insurance policies.
- We expanded our branch network with new offices in Ogden (McKay-Dee Hospital), Springville, West Jordan, Spanish Fork, Boise, Eagle and Post Falls.
- Our new Corporate Center in Washington Terrace opened in November.



Kerry Wahlen
President/CEO

I attribute our success in 2023 to the talent and commitment of our exceptional employees and the loyal members who are the foundation of our credit union. Additionally, I extend my gratitude to our Board of Directors and volunteers for their guidance and leadership throughout the year.

2024 Outlook

With a solid start to 2024, I am optimistic about the opportunities that lie ahead. The new Golden Rewards member loyalty program featuring the Gold Account with 6.00% Annual Percentage Yield has brought renewed interest in the benefits of Goldenwest membership. The Goldenwest expansion into Idaho has been met with enthusiasm, and we are excited to continue growing in the Gem State.

I want to express my heartfelt gratitude to our members for their continued loyalty and trust. Goldenwest remains committed to upholding the values of hard work, thrift, and cooperation that have defined us for 88 years. Should you need any assistance or support in the coming year, please do not hesitate to reach out to me or any member of our leadership team. Together, let us make 2024 a year of prosperity and success for us all.

Governance Committee Report

Board of Directors Election

The Governance Committee approved Statements of Qualification for three nominees for the one open Board of Directors position in the 2024 election. The nominees are:

Dave Adams *Incumbent*



For over 31 years I have worked at Intermountain Healthcare providing caregivers great benefits. I was a member of the Health Care Credit Union Board when it merged with Goldenwest in 2017. I have been a Goldenwest Board member since. As a board member I have facilitated connections between Intermountain caregivers and financial services provided by Goldenwest. Utilizing Goldenwest's insurances services has saved Intermountain caregivers over \$400,000 in home and auto premiums. This is one testament of why Goldenwest is an integral part of the benefits package extended to Intermountain caregivers. My education includes a Bachelor's Degree in Finance - University of Utah and an MBA - Westminster College. I am proud to be part of two amazing organizations whose mission is to help members and patients live their best physical, mental and financial lives. As a board member, I will continuously support the growth and financial stability of Goldenwest.

Jeff Mathews



I am a proud member of Goldenwest Credit Union and honored to be nominated for the Board of Directors. If elected, I will be an asset to the Board and a strong voice for our membership. My background is in law, real estate, and volunteer service. I have extensive credit union Board service experience, previously serving 15 years with two credit unions. 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 an effective member of this governing team. I have an MBA from Pepperdine University, a Law Degree from University of Laverne, and a B.A. in History. I would greatly appreciate your support in helping me serve Goldenwest members.

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.

Credit Union members can conveniently and safely vote for the Board of Directors within the online banking portal.

Voting on the Credit Union's websites at gwcu.org and usucu.org will be available March 29, 2024 beginning at 9 a.m. through April 1, 2024, 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, please call the Goldenwest Contact Center at 801-621-4550 or 800-283-4550.

Important information about voting

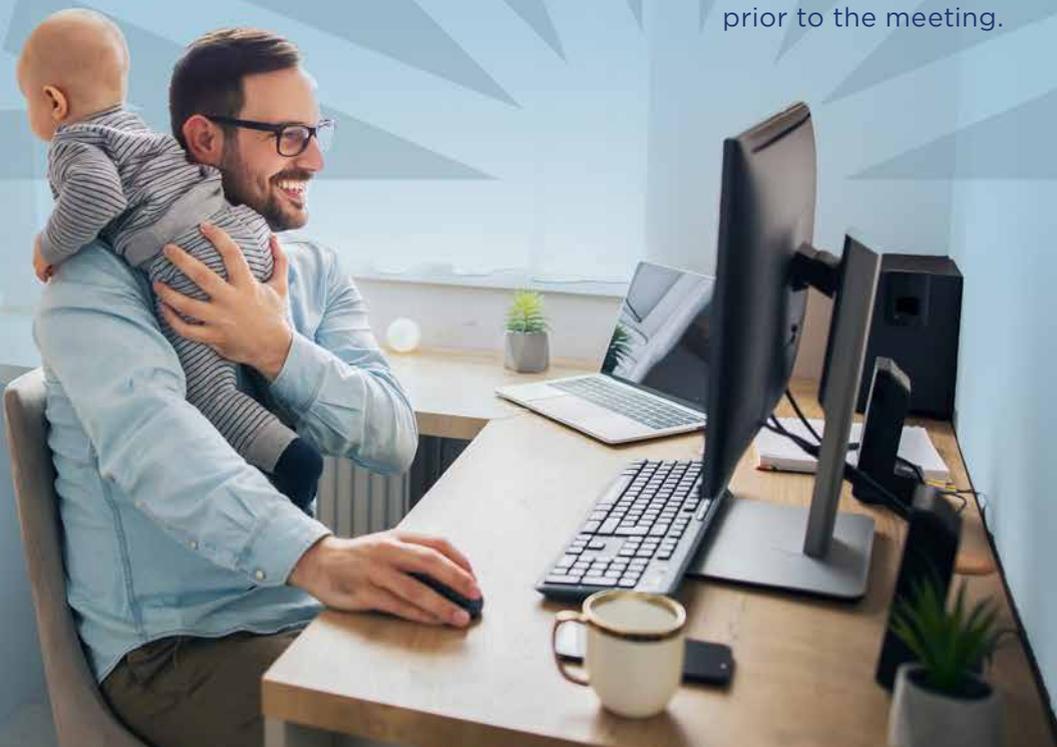
Only the primary person on an account is permitted to vote. The primary member must be in good standing with the Credit Union to be eligible to vote. Each member is restricted to one vote, regardless of the number of accounts they have with the Credit Union. Absentee ballots and proxy voting are not permitted for the election. Results of the election will be announced at the Goldenwest Credit Union Annual Meeting held April 9, 2024.

2024 Annual Meeting

To provide greater access for members living throughout Utah, Idaho, and multiple other states, the Goldenwest Credit Union 2024 Annual Meeting will be held in a virtual format. This accessibility ensures that members can receive the information presented in the Annual Meeting regardless of where they live. The virtual Annual

Meeting can be accessed from anywhere with online access.

All members are invited to virtually attend the Goldenwest Credit Union Annual Meeting on April 9, 2024 at 5 p.m. Mountain Time. Information about virtually joining the Annual Meeting will be posted on the Goldenwest Credit Union website at gwcu.org one week prior to the meeting.



Elevate Your Savings with Goldenwest's President's Club!

Earn an additional 0.25% APY on Certificates

Are you making the most of your deposits at Goldenwest? Take advantage of our exclusive President's Club benefits and watch your savings soar to new heights!

Members with \$50,000 or more across Goldenwest consumer share accounts, including Certificates of Deposit (CDs), Insured Money Market Accounts, IRAs, and/or Share Accounts, are eligible for President's Club perks that offer financial growth and security:

- Earn an additional 0.25% APY bump on Certificates of Deposit (CDs).
- Receive a complimentary home appraisal when exploring reverse mortgage options.
- Enjoy no holds on checks up to \$25,000 deposited into your account.
- Benefit from unlimited free President's Club checks.
- Secure your valuables with a discounted rate for a safe deposit box.
- Utilize our Medallion stamp service for hassle-free financial transactions.
- Say goodbye to fees with waived incoming and outgoing domestic wire.

Best of all, there are no membership fees to participate in the President's Club - it's our way of rewarding your loyalty and trust.

Ready to unlock the full potential of your savings? Opt in to the President's Club today! Simply call our Member Contact Center at 800-283-4550, or stop by your local branch and speak with one of our friendly representatives.

Maximizing NCUA Insurance for Peace of Mind

You have likely seen the reassuring NCUA logo guaranteeing up to \$250,000 in federally insured deposits. But did you know that at Goldenwest, a family of three could potentially insure their savings for up to \$2.5 million? Ensuring your deposits are maximally protected under NCUA insurance is essential for financial security. Our deposit experts at Goldenwest are ready to assist you in structuring your accounts strategically to exceed the standard coverage of \$250,000. Visit any Goldenwest or USU Credit Union branch, or dial our Contact Center at 800-283-4550, to explore how spreading your funds across various account types—including single-ownership, joint, and revocable trust accounts—can enhance NCUA insurance coverage and safeguard your assets.



WHY CHOOSE GOLDENWEST?

Membership includes unparalleled advantages with
Bonus Dividend • Insurance • Golden Rewards

- For two decades, we have upheld a tradition of issuing a **year-end bonus dividend**, amounting to over **\$27 million** returned to our members.
- We extend discounts of **up to 35% on auto, homeowners', and commercial insurance**, coupled with personalized service from local agents working at each branch location.*
- Our new Golden Rewards member loyalty program gives members the opportunity to build their savings through a **free high-yield savings account**, featuring an impressive **6.00% APY**.

*Insurance products offered by Goldenwest Insurance Services. Not a deposit product. Not insured by the NCUA. Purchasing insurance products will not affect the extension of credit.

EARN **6.00%** APY WITH A **GOLD ACCOUNT**



Bonus Dividend

Loyalty bonus dividend paid on primary and secondary share accounts at year-end



Round-Up Rewards

Opt in to deposit rounded-up debit card purchases to the nearest dollar



Promotional Offers

Deposit cash from special promotional offers into your Gold Account and start earning 6.00% APY



Visa Cash Back

Opt in to deposit Cash Back with the Visa Signature and Visa Rebate Credit Cards



**SCAN ME TO
LEARN HOW TO
START EARNING**



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QUARTERLY PUBLICATION FOR GOLDENWEST AND USU CREDIT UNION



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gwcw.org | usucu.org



GWCU: 801-621-4550 or 800-283-4550
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