

A Quarterly Publication for Goldenwest and USU Credit Union Members

A Year of Member Rewards

Thanks to our loyal members, dedicated employees, and supportive volunteers, Goldenwest Credit Union continues to thrive as a not-for-profit financial cooperative across Utah and Idaho.

We began 2024 with the launch of the Golden Rewards Member Loyalty Program. Every member received a free Gold Account with an impressive 6.00% Annual Percentage Yield, providing valuable rewards to members who actively engage with our Credit Union. As the year concluded, we proudly distributed \$3.5 million into Gold Accounts through the Golden Rewards Loyalty Bonus.

Noting the highest year-end bonus in Goldenwest's history, Chairman Dan Musgrave stated, "Our dedication to delivering strong returns to our members is evident with the distribution of \$3.5 million with the year-end bonus."

Goldenwest experienced exceptional growth in 2024. Our total assets surged to \$3.46 billion, a 13.0% increase, while our loan portfolio expanded by \$248.7 million for 11.3% growth. Membership also grew by 5.3%, bringing our total to 195,086 members. We are excited to welcome thousands of new members into the Goldenwest family!

Our Insurance Division had an excellent year, generating over \$5.7 million in new home, auto, and commercial policies, saving members thousands of dollars in premiums while providing top-tier coverage. Meanwhile, our Mortgage Department nearly doubled production, originating \$290.7 million in secondary-market mortgages, offering members reduced fees, competitive rates, and exceptional service.

Goldenwest remains financially strong, maintaining a 1.51% return on assets and a 13.3% net capital ratio. Our risk management efforts kept delinquency rates at a low 0.50% and net charge-offs at 0.32%, securing BauerFinancial's five-star rating for another year.

To better serve our growing membership, we expanded our branch network by opening new locations in Pleasant Grove and Idaho Falls while starting construction projects in Mountain Green and Payson.

As we move forward, I am deeply grateful for the trust you place in Goldenwest. Our success is built on the support of our members, the dedication of our employees, and the leadership of our Board of Directors. Since 1936, we have upheld our core value of "People Helping People," and that commitment remains at the heart of everything we do.

If there's anything we can do to help you achieve your financial goals in 2025, please reach out. I look forward to hearing from you at president@gwcu.org.



Kerry Wahlen
President/CEO

2025 Goldenwest Annual Meeting

Goldenwest Credit Union will hold its 2025 Annual Meeting on Tuesday, April 8, at 5 p.m. MST.

Members are invited to watch the Annual Meeting via live stream. Registration details for the virtual meeting will be available on gwcu.org one week prior to the event.

In accordance with Goldenwest Credit Union's bylaws, the Nominating Committee has nominated three members who will stand for election by acclamation at the Annual Meeting:

- Dan Musgrave;
- Stoney Wayment; and,
- Steve Carroll.

We congratulate these members on their nominations and express our profound appreciation to the Board of Directors for their dedication, expertise, and commitment in promoting the financial well-being of Goldenwest Credit Union.

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Introductory rate of 4.99% Annual Percentage Rate (APR) fixed for a one-time single advance of \$10,000 or more made between 1/1/2025 through 3/31/2025 on qualifying new and existing Cashliner 4 and 5 HELOCs. Intro rate will be in effect for 180 days from the day of the 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 4.99% promotion rate from 10/1/2024 through 12/31/2024 do not qualify for this offer. Introductory rate is available on one HELOC per member. All rates and offers available for a limited time and subject to change without notice. Other restrictions apply. Home Equity Lines of Credit have a maximum variable APR of 18%. As of 1/1/2025, prime rate is 7.50%. 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.

NMLS#440574



We Shop, You Save Affordable Insurance at Credit Union Rates

At Goldenwest Credit Union, we're committed to taking care of you—and one way we do that is by offering insurance at competitive credit union rates. With our free Quick Quote tool, discover how much you can save in just minutes.

Our Insurance Experts compare coverage options and premiums from multiple insurance providers to find the best fit for your needs. Not only will you get a fully customized policy, you'll also enjoy exclusive discounts and the peace of mind that comes with working with a local and personable agent.

We do the shopping so you can enjoy the savings—members have saved up to 35% on their insurance. Let us help you secure the coverage you need while keeping more money in your pocket!



Start your Quick Quote today at [gwcu.org/insurance/quickquotes](https://www.gwcu.org/insurance/quickquotes)
or call us at **1-888-853-8992** to speak with a local agent.

From Lot Loan to New Home

Understanding how to choose the best financing options for your future home is essential. Each type of loan serves a distinct purpose and comes with unique terms and requirements. Knowing what to choose can help make the home-building process smoother and more affordable, allowing you to move forward in your homeownership journey with confidence.

A Lot Loan is used to finance the purchase of improved land where a future home will be built. These loans are ideal for buyers who have found the perfect piece of land but are not ready to begin construction.

Goldenwest helps our members save on fees by crediting half of the Lot Loan origination fees when you are ready to get a Construction Loan. The Lot Loans offered are a 30-year term with either a 1-year or 3-year balloon and require a minimum 20% down payment.

A Construction Loan provides short-term financing for building a home. These loans cover construction costs, including materials, labor, and permits. Construction Loans are typically disbursed in stages as different project phases are completed. Once construction is complete, borrowers often transition into a permanent mortgage through a loan conversion or refinance process.

Whether you want to build a custom home, Accessory Dwelling Unit (ADU), or Barndominium, we offer flexibility in our lending. If you're unsure where to start, we offer a free informational guide, *Lot Loan to New Home*, to help you navigate the process.

A mortgage is a long-term loan used to purchase an existing home or to refinance a Construction Loan after the building is completed. Common types of mortgages include Fixed-Rate, Adjustable-Rate, and government-backed (FHA, VA, USDA) Loans, each with specific benefits tailored to different financial situations.

Contact us today for expert guidance and competitive rates!
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How to Stay Secure in a Digital World

In an increasingly digital world, protecting your personal information is more important than ever. Fraudsters use sophisticated tactics to steal identities and access sensitive data. Goldenwest Credit Union is committed to helping members stay safe with these essential fraud prevention tips.

Be Cautious with Personal Information: Never share account information, Social Security numbers, or passwords through email, text, or phone calls unless you verify the recipient. Goldenwest will never request personal information this way.

Monitor Accounts and Credit Reports: Regularly review bank statements and transaction history to catch suspicious activity early. Sign up for account alerts to be notified of unusual transactions.

Take Advantage of Fraud Protection Services: Goldenwest offers identity theft protection and credit monitoring services at an affordable rate. These services provide early fraud detection and fully managed identity recovery offering peace of mind and support caused by identity theft.

By staying informed and proactive, you can protect yourself from identity theft and financial fraud. For more fraud prevention tips and security resources, [visit **gwcu.org/security/fraudprevention**](https://www.gwcu.org/security/fraudprevention).





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QUARTERLY PUBLICATION FOR GOLDENWEST AND USU CREDIT UNION

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