



Illinois
Credit Union Foundation

Annual Impact Report 2024

Mission Statement

“To promote the self-help ideals of credit unions through grants, scholarships and cooperative partnerships”

Report of the Board Chair & Executive Director

In 2024, the Illinois Credit Union Foundation remained committed to advancing financial well-being for all, launching new initiatives, and expanding our most impactful programs.

This year, the ICU Foundation commissioned a Multicultural Opportunity Report (MOR) from Coopera Consulting which provides details regarding the changing demographics of the state along with recommendations for credit unions on how to provide solutions in their communities.

In conjunction with the MOR, we introduced the CU Imagine contest with a \$5,000 prize for the winning credit union that presents a unique idea for making a meaningful impact on credit unions, their members, employees, and/or communities incorporating insights from the 2024 report. The Chicago Post Office ECU won for its project *Up Lift*, which helps female foster youth aging out of the system by providing financial education and access to savings accounts.

The Foundation received a grant from the Federal Home Loan Bank of Chicago to support a project between credit unions and the Illinois Hispanic Chamber of Commerce. Participating credit unions hosted small business workshops, served as satellite offices for IHCC, and provided local small business owners the opportunity to receive technical assistance as part of a program with the Illinois Department of Commerce and Economic Opportunity.

We partnered with the National Credit Union Foundation to host an Exploring Why Workshop and Train-the-Trainer Session for Illinois credit unions. Exploring Why is mission-based training credit unions can use to

demonstrate the credit union difference while discovering new and improved ways to drive value for their members.

The Foundation conducted a pilot program with Filene Research Institute to examine ways small credit unions can use high-quality financial education content for social media posts on a consistent basis. The project received positive results and will be expanded in 2025.

Financial counseling training remained a priority, and we offered the ICUF Enhanced FiCEP program. In 2024, 61 participants from 16 credit unions earned designations as Certified Credit Union Financial Counselors (CCUFC).

The Foundation had a remarkable year with fundraising income of \$361,029, plus a generous \$1,000,000 gift from Envisant for the Association Healthcare Plan Project. Our grant, scholarship, and program disbursements were \$687,689.

We deeply appreciate the support of individuals, organizations, and credit unions, whose generosity makes our scholarships, grants, and financial education programs possible. Your commitment strengthens our mission and empowers communities across Illinois. Heartfelt thanks to the Foundation's board for their dedication and service.

Respectfully Submitted,

Michelle Balog

Michelle Balog
Board Chair

Melanie Murphy

Melanie Murphy
Executive Director

ICU Foundation Board of Directors

Michelle Balog, NuMark CU, Board Chair
Kerriann Mills, BCU, Board Vice-Chair
Susan Toalson McGinty, U of I Community CU, Board Secretary/Treasurer
Louis Bicanic, Midwest Members CU
Geraldine Burek, Burek Business Consultants
John Fiore, Consumers CU
John Hansen, Rockford Bell CU
Michael Lee, KCT CU
Amber Scott, 1st MidAmerica CU
Thomas Pierce, Access CU
Sarah Vega, Former NCUA & IDFP Executive

Foundation Committees

Grants: Amber Scott, Chair, John Fiore, Tom Pierce, Susan Toalson McGinty

Scholarship: Kerriann Mills, Chair, Geri Burek, John Hansen

Fundraising: Mike Lee, Chair, Michelle Balog, Lou Bicanic, Mark Dietrich, Sarah Vega

Investments: Kerriann Mills, Chair, Michelle Balog, Susan Toalson McGinty

Foundation Staff

Melanie Murphy, Executive Director

ICU Foundation Scholarship & Grant Awards 2024

Scholarships

The ICU Foundation Scholarship program has distributed funds for professional development since 1978, allowing thousands of credit union staff and volunteers an opportunity to participate in America's Credit Unions schools, ICUL events, self-study programs, and more. Scholarship recipients are:

AAEC CU
 Access CU
 Archer Heights CU
 Bloomington Municipal CU
 Central Illinois CU
 Chicago Municipal ECU
 Chicago Post Office ECU
 Community Plus FCU
 Credit Union 1
 Education Personnel FCU
 Elite Community CU
 Fellowship Baptist Church CU
 Illinois Educators CU
 Israel Methcomm FCU
 MembersAlliance CU
 Metro FCU
 Midwest Coalition of Labor CU
 Northwest Community CU
 Oak Lawn Municipal ECU
 Park Manor Christian Church CU
 Partnership Financial CU
 Peoria Hiway CU
 Revity CU
 Shiloh Englewood FCU
 Streator Community CU
 Tee Pak CU
 United Community CU
 United Equity CU

Emergency Assistance

The ICU Foundation matched a \$2,500 donation from Envisant to the National Credit Union Foundation's CUAid Fund to assist with recovery from Hurricane Milton, bringing the total gift to \$5,000. A gift from KCT Credit Union was donated to Selfreliance Foundation for Ukraine Humanitarian Relief.

Grants

The ICU Foundation Grants program is intended to stimulate credit union growth. Funds can be used for financial health/well-being initiatives; financial inclusion projects/serving marginalized communities; new products/services; obtaining designations; technology upgrades, and more. Grant recipients are:

ANCO Community CU
 Blaw Knox CU
 Bloomington Municipal CU
 Chicago Municipal ECU
 Community Plus FCU
 CT AFC CU
 Decatur Postal CU
 Earthmover CU
 Great Lakes CU
 IBEW Local 146 CU
 Illinois Educators CU
 KCT CU
 Maternity BVM CU
 MEA CU
 Metro FCU
 Northwest Community CU
 NuMark CU
 Oak Lawn Municipal ECU
 Partnership Financial CU
 Peoria Bell CU
 Peoria Firefighters CU
 Rockford Municipal ECU
 Tee Pak CU

Association Healthcare Plan Grants

ICUL introduced a new Association Healthcare Plan Project is designed to assist small credit unions form a group to purchase health insurance. Thanks to a generous donation from Envisant, grants were available for pilot participants to help launch the program. Grant recipients are:

Access CU
 Advantage One CU
 Archer Heights CU
 Canals & Trails CU
 CBI FCU
 Area Educational CU
 Commonwealth CU
 Community Plus CU
 Education Personnel FCU
 Encourage Financial Network
 Generations CU
 Kaskaskia Valley Community CU
 LinXus CU
 Maternity BVM CU
 Midwest Members CU
 New Century FCU
 Northern Illinois FCU
 Ottawa Hiway CU
 Redbrand CU
 River to River CU
 Riverside Community CU
 SIUE CU
 Tazewell County School ECU
 Tee Pak CU
 The Credit Union For All CU
 United Equity CU
 U.S. Employees CU
 CU/America Financial Services
 Western Illinois School ECU

ICUF Scholarship & Grant History

ICU Foundation Program (inception year)	2024 Awards	Awards since inception
Scholarships (1978)	\$61,810	\$1,272,679
Grants (1980)	\$561,576	\$3,309,300
Emergency Assistance (1990)	\$6,000	\$278,550
Other Programs	\$58,303	\$971,696
TOTAL	\$687,689	\$5,832,225

ICU Foundation Financial Health/Wellness Initiatives

CU Imagine Contest

The Foundation rolled out a new contest, CU Imagine, which invited credit unions to share a unique idea making a meaningful impact on credit unions, their members, their employees, and/or their communities inspired by information in the 2024 MOR. Chicago Post Office ECU won the \$5,000 prize to put their idea “Up Lift” into action. Envisant surprised them with a matching \$5,000, bringing the total prize to \$10,000.

2024 Multicultural Opportunities Report (MOR)

The Foundation shared the 2024 Multicultural Opportunity Report (MOR) with credit unions in June and hosted two webinars for 58 participants to review the findings of the report and discuss how credit unions can implement recommended solutions in their efforts to serve marginalized communities throughout Illinois.

ICUF – Filene Social Media Pilot

The Foundation partnered with Filene Research Institute and 10 credit unions on a Social Media Pilot using financial education content created by Jean Chatzky and shared on a consistent, ongoing basis. Results from the pilot program were positive and the program will expand in 2025.

ICUF Enhanced FiCEP

The ICU Foundation sponsors the Enhanced FiCEP program to train credit union staff and volunteers as financial counselors. During 2024, 61 participants from 16 credit unions earned their designations as Certified Credit Union Financial Counselors (CCUFC).

ICUF Financial Health Seminar

The Foundation held its 6th Annual Financial Health Seminar, a virtual event focused on fresh ideas for financial well-being. Guest speakers were Andy Janning, on “Life Over Debt,” Lisa Berdie, *Financial Health Network*, on “Financial Frontiers.” and the finalists from the CU Imagine Contest who highlighted their projects.

FHLBC Grant for IHCC Satellite Office Project

The Federal Home Loan Bank of Chicago awarded the Foundation a \$25,000 to continue and expand a project which began as a pilot in 2023 between the Illinois Hispanic Chamber of Commerce, ICUL, and five Illinois credit unions who were selected to pilot satellite partner locations. The purpose of the project is to increase access for small business owners and entrepreneurs in

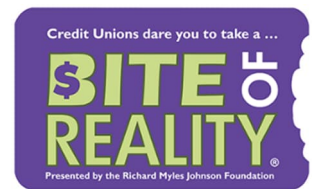
Northeast Illinois communities to no-cost business technical assistance via IHCC Illinois Small Business Development Center (ILSBDC) programming.

Exploring Why Workshop

The ICU Foundation along with the National Credit Union Foundation to host an Exploring Why Workshop and Train-the-Trainer Session for Illinois Credit Unions. Exploring Why an experiential training program credit unions can use to support and engage their employees through connecting to the credit union difference while discovering new and improved ways to drive value for their members and credit union organizations.

Teen Reality Fairs

To help credit unions continue to provide financial education programs to students, the ICU Foundation sponsors the Bite of Reality Program at no cost for all ICUL-affiliated credit unions which allows students to use smart phones or tablets to participate using an app or computer. During 2024, credit unions held 27 financial reality fairs reaching more than 2,200 students.



Asset Building – Prize-Linked Savings

The ICU Foundation works with the CU Solutions Group to encourage credit unions to offer prize-linked savings accounts to their members. This year there were 10 credit unions enrolled for the program and as of 12/31/2024:

Total Number of Accounts:	1,240
Total Amount Saved:	\$2,901,125
Average Saved per Account:	\$2,340

Participating Credit Unions:

- Abri CU
- Blackhawk Area CU
- Earthmover CU
- Encourage Financial Network CU
- Great Lakes CU
- Illinois Community CU
- Illinois Educators CU
- Members First Community CU
- MembersAlliance CU
- Rock Valley CU

Thank You ICU Foundation Donors, Supporters & Sponsors

\$100,000 Circle

Envisant

\$25,000 Circle

Federal Home Loan Bank of Chicago

\$10,000 Circle

Individuals

Rizza, Joe & Nives

Organizations

BCU
CEFCU
IH Mississippi Valley CU
State Farm FCU

Diamond

(\$5,000 – \$9,999)

1st MidAmerica CU
Abbott Laboratories ECU
Alloya Corporate FCU
Chicago Metro Chapter
Consumers CU
Corporate America Family CU
Credit Union 1
DuPage CU
KCT CU
Financial Plus CU
National CU Foundation
NuMark CU
University of Illinois Community CU
Visa

Emerald

(\$2,500-\$4,999)

Individuals

Kane, Tom & Beth

Organizations

Cooperative Choice Network CU
Earthmover CU
EnCUrage Financial Network
First Northern CU
Gas & Electric CU
Great Lakes CU
Healthcare Associates CU
Midwest Members CU
Partnership Financial CU
TruStage
United CU

Sapphire

(\$1,000 - \$2,499)

Abri CU
Access CU
Central CU of Illinois
Chicago Municipal ECU
Education Personnel FCU
Galesburg Burlington CU

Heartland CU
Heights Auto Workers CU
Illinois Community CU
Illinois Credit Union League
Landmark CU
Maroon Financial CU
Meirtran
Midwest Coalition Labor CU
Revy CU
Rock Valley CU
Select Employees CU
Selfreliance FCU
Streator Onized CU
United Community CU

Ruby

(\$500 - \$1,000)

Individuals

Conrad, Jamie
Fiore, John & Diane
Kregul, Joseph & Kathy
Murphy, Melanie
Scott, Amber
Sharp, Ashley
Smith, Patrick

Organizations

2 Rivers Area CU
Chicago Firefighters CU
CommonWealth CU
Community Trust Credit Union
Decatur Earthmover CU
Edge One
Gale CU
Informa Business Systems
Kankakee Valley Chapter
Member First Mortgage
Members First Community CU
Moline Municipal CU
New Century FCU
Northwest Community CU
Open Lending
Remedy Consulting
Seldon Fox
Service Plus CU
Servion Mortgage
SIU CU
Stratman Solutions
The Credit Union For All
The Redmond Company
United Equity CU
Vericast

Pearl

(\$100 - \$499)

Individuals

Abraham, Michael
Anderson, Naomi
Bailey, Bonnie
Balog, Michelle
Becker, Sondra
Bicanic, Louis

Brozovic, Matthew
Burek, Geraldine
Calderone, Libby
Colucci, MaryAnne
Ducharme, Krista
Fauth, Pete
Garcia, Jose
Goluszka, Rick
Haas, Karen
Hamer, Mark
Hansen, John
Hollis, Robin
Jurick, Kellie
Meyer, Alan
Mills, Kerriann
Mondello, Anthony
Senkpeil, Joni
Shaffer, Thomas
Shaw, Kevin
Sias, Keith
Thwaites, Trudy
Toalson McGinty, Susan
Vega, Sarah
Walsh, Abby
Williams, Doug

Organizations

1st Gateway CU
77th St Depot FCU
Advantage One CU
Altonized Community FCU
Ambraw FCU
Archer Heights CU
Area Educational CU
ASH ECU
Aurora Policemen CU
Aurora Postal ECU
BEA CU
Berean CU
Blaw Knox CU
Bloomington Municipal CU
Catholic & Community CU
Central Illinois CU
Chicago Avenue Garage CU
Chicago Post Office ECU
Chicago's Bravest CU
Community FCU
Community Plus FCU
Cornerstone CU
Corporate Central CU
Corporate One FCU
CSO
CTA South FCU
CTAFC FCU
District 123 FCU
Elite Community CU
Evanston Firemans CU
Evergreen Park Schools FCU
Fellowship Baptist Church CU
Fieldstone CU
Financial Partners CU
Gallagher
Green State CU

Harvard Community CU
Hershey Robinson CU
Illinois Educators CU
Illinois Valley CU
Israel Methcomm FCU
Kaskaskia Valley Community CU
KONE ECU
LinXus CU
Loyola University EFCU
McQueen
Metro FCU
MWRD ECU
NICE FCU
Oak Lawn Municipal CU
Ottawa Hiway CU
Park Manor Christian Church CU
Peoria Fire Fighters CU
Peoria Hiway CU
Peoria Postal ECU
Reavis Stickney CU
Riverside Community CU
Rockford Bell CU
Sherwin Williams ECU
Shiloh Englewood CU
SIUE CU
South Shop FCU
South Side Community FCU
Springfield City ECU
St Gregory Parish CU
St Helena Parish CU
State National Companies
Streator Community CU
Unified Homeowners of IL CU
Urbana Municipal CU
Western Illinois School ECU

Other Donors

(up to \$100)

Individuals

Anonymous (2)
Binder, Debra
Huffman, Patricia
Pierce, Tom & Patty
Pietras, Nicole
Ramage-Kallal, Sandy

Organizations

Allied Solutions
CTA 74th St Depot CU
Decatur Postal CU
Imperial CU
Salem School System CU
Williamson County Catholic CU

Community Investment

Fund Participants

Financial Plus CU
HealthCare Associates CU
New Century FCU
NuMark CU

Commemorative Program

An initial gift in any amount given to the Foundation in honor or in memory of someone establishes a commemorative fund. When \$1,000 or more is collected in one fund, a one-time, named award is created. When the Foundation receives \$5,000 or more during a one-year period in honor or in memory of someone, a perpetual award is created.

2024 Memorial Gifts George G. Burnett Kellie Jurick**	2024 Tribute Gifts William "Billy" Cerwin* Vicki Lyn Ponzo
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* New Memorial or Tribute Award established, ** New Perpetual Award Established

ICU Foundation Perpetual Awards

<u>Person Honored</u>	<u>Established</u>	<u>Person Honored</u>	<u>Established</u>
Gene Artemenko	Memorial 2001	Alvin P. Liesse	Tribute 1994, Memorial 2004
Nina Auskalinis	Tribute 2009	Marjorie Lindenberg	Tribute 2008
Betty Belker	Tribute 2004	Lee Lukos	Tribute 2011
Donna Brainerd	Memorial 1991	Costanzo "Connie" Maestranzi	Tribute 2023
Roger Brainerd	Tribute 2011	John "Jay" McCaughey	Tribute 1997
James Bright	Memorial 2005	Vic McCauley	Memorial 2017
Geraldine Burek	Tribute 2018	Lawrence Meyer	Memorial 1994
Doug Callies	Tribute 2007	Ida Miller	Tribute 2008
Maxine Pakovich Callies	Tribute 2006	Charles F. Nagel	Memorial 1999
Torrance V. Campbell	Memorial 2006	Gary Nester	Tribute 2005
Donna Carlino	Tribute 1991	Larry Newton	Memorial 2006
Leonard Clore	Memorial 1999	Cornelius J. "Con" O'Mahoney	Tribute 2012
Norman Cole	Tribute 2007	George Pape	Memorial 2010
Warren Cox	Memorial 1991	Lloyd "Pete" Peters	Memorial 2001
Ronald Culen	Tribute 2015	Daniel D. Plauda	Tributes 2005, 2014, Memorial 2016
Janice Dempsey	Tribute 2000	Vicki Lyn Ponzo	Tribute 2017
Thomas DeWitt	Tribute 2022	William Reidel	Tribute 2004
Michael Dillon	Memorial 2015	Betty Renth	Memorial 2023
Noni Dodge	Memorial 2002	Ronald Reuter	Memorial 1997
Mac Dunaway	Tribute 2015	James Roche	Tribute 2017
Donald R. Edwards	Tribute 2013	Robert Schneider	Tribute 2002
George Fiegler	Tribute 2015	Raymond J. Schulenberg	Tribute 2009
John C. Fiore	Tribute 2005	Dean L. Seefeld	Tribute 2003
Deveraux Gearhart	Memorial 1992	Cheri Taylor	Tribute 2015
Penni Gebke	Tribute 2011	Richard Taylor	Memorial 2010
George Gilrowski	Memorial 2003	John "Jack" Teasant	Tribute 2014
Vern Hajeck	Memorial 1992	Joseph Tenerelli	Memorial 1999
Richard Heath	Tribute 2004	Charles Thompson	Memorial 2011
Barbara Jackson	Tribute 2008	Virginia Topolski	Tribute 2006
Joyce Jackson	Tributes 1994, 2015	Chester "Chet" Urban	Memorial 2000
Patricia Fox Johnson	Tribute 2008	George Wagner	Memorial 2005
Kellie Jurick	Memorial 2024	Leslie "Les" Willerth	Tribute 2016

Illinois Credit Union Foundation
Statements of Cash Receipts and Disbursements and Changes in Net Assets
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Cash Receipts						
Interest	\$ 85,457	\$ -	\$ 85,457	\$ 56,423	\$ -	\$ 56,423
Annual fund	171,308	-	171,308	150,208	-	150,208
Commemorative	18,391	-	18,391	19,287	-	19,287
Special projects	11,725	-	11,725	7,900	-	7,900
Community investment fund	9,012	-	9,012	6,728	-	6,728
Raffle	13,475	-	13,475	13,710	-	13,710
Golf outing	52,161	-	52,161	54,546	-	54,546
Emergency relief	3,500	-	3,500	-	-	-
Association Health Plan (AHP)	-	1,000,000	1,000,000	-	800,000	800,000
Net assets released from restriction	416,268	(416,268)	-	45,485	(45,485)	-
	<u>781,297</u>	<u>583,732</u>	<u>1,365,029</u>	<u>354,287</u>	<u>754,515</u>	<u>1,108,802</u>
Cash Disbursements						
Philanthropic						
Scholarships	61,810	-	61,810	44,285	-	44,285
Federal Home Loan Bank Scholarships	-	-	-	4,300	-	4,300
Grants	120,308	-	120,308	149,968	-	149,968
Special projects	58,303	-	58,303	42,143	-	42,143
Employee relief	6,000	-	6,000	2,500	-	2,500
Association Health Plan (AHP)	416,268	-	416,268	-	-	-
Fundraising						
Golf outing	9,729	-	9,729	10,203	-	10,203
Raffle	3,086	-	3,086	3,654	-	3,654
Administrative						
Operating expenses	390	-	390	415	-	415
Staff training	1,669	-	1,669	4,448	-	4,448
Professional fees	3,400	-	3,400	3,160	-	3,160
	<u>680,963</u>	<u>-</u>	<u>680,963</u>	<u>265,076</u>	<u>-</u>	<u>265,076</u>
Change in Cash During Year	100,334	583,732	684,066	89,211	754,515	843,726
Net Assets, Beginning of Year	<u>1,216,388</u>	<u>822,656</u>	<u>2,039,044</u>	<u>1,127,177</u>	<u>68,141</u>	<u>1,195,318</u>
Net Assets, End of Year	<u>\$ 1,316,722</u>	<u>\$ 1,406,388</u>	<u>\$ 2,723,110</u>	<u>\$ 1,216,388</u>	<u>\$ 822,656</u>	<u>\$ 2,039,044</u>