



**Illinois**  
Credit Union Foundation

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# Annual Report 2023

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## Mission Statement

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

# Report of the Board Chair & Executive Director

The Illinois Credit Union Foundation continued to support credit unions as they embrace Financial Well-being for All. We expanded our reach with popular ongoing programs and introduced new initiatives during 2023.

The Foundation had an outstanding year with fundraising income of \$308,802 (excluding \$800,000 gift for Association Healthcare Plan Project) and grant, scholarship, and program disbursements of \$270,196.

This year, the ICU Foundation partnered with the National Credit Union Foundation (NCUF) to bring its Exploring Empathy program to Illinois. Exploring Empathy provides credit union leaders the opportunity to explore and discover how empathy yields stronger communication skills and positively impacts co-worker, member, and community relations.

The ICU Foundation also worked with NCUF to host a virtual Exploring Why Workshop 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.

Financial counseling training remained a priority, and we offered the ICUF Enhanced FiCEP program. In 2023, 83 participants from 20 credit unions earned their designations as Certified Credit Union Financial Counselors (CCUFC).

Envisant donated \$50,000 at the end of 2022 for Financial Inclusion Grants which were distributed during 2023 to four credit unions for new projects aimed at reaching marginalized communities. Remaining funds will be disbursed during 2024.

In addition, Envisant donated \$800,000 to help launch a new Association Healthcare Plan Project for small credit unions to subsidize health insurance premiums. The intent is to expand the project to include larger credit unions while working toward a goal of creating a self-funded insurance program open to all ICUL-affiliated credit unions.

The Foundation held its 5th Annual Financial Health Seminar, a virtual event attracting 80+ people, conducted FinHealth Peer Network Group sessions, and sponsored Illinois Sister Society events including two virtual meetings.

We recognize the support of individuals, organizations and credit unions. Without you, the Foundation would not be able to provide scholarships, grants, and financial education programs. Special thanks to the Foundation's board for their dedication and service.

Respectfully Submitted,

*Louis Bicanic*

Louis Bicanic  
Board Chair

*Melanie Murphy*

Melanie Murphy  
Executive Director

## **ICU Foundation Board of Directors**

Louis Bicanic, Midwest Members CU, Board Chair  
Michelle Balog, NuMark CU, Board Vice-Chair  
Kerriann Mills, BCU, Board Secretary/Treasurer  
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  
Susan Toalson McGinty, U of I Community CU  
Sarah Vega, Former NCUA & IDFP Executive

## **Foundation Committees**

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

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

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

Investments: Michelle Balog, Chair, Lou Bicanic, Kerriann Mills

## **Foundation Staff**

Melanie Murphy, Executive Director

# ICU Foundation Scholarship & Grant Awards 2023

## 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 CUNA schools, ICUL events, self-study programs, and more.

The Federal Home Loan Bank of Chicago (FHLBC) sponsored Diversity, Equity and Inclusion scholarships for individuals from historically marginalized communities to attend educational programs. Scholarship recipients are:

Access CU  
Berean CU  
Bloomington Municipal CU  
Central Illinois CU  
Chicago Post Office ECU  
CommonWealth CU  
Community Plus FCU  
Elite Community CU  
encourage financial network  
Fieldstone CU  
Gateway Metro FCU  
Maternity BVM CU  
MembersAlliance CU  
Midwest Members CU  
New Century FCU  
Northwest Community CU  
Oak Lawn Municipal ECU  
Park Manor Christian Church CU  
Partnership Financial CU  
Scott CU  
Service Plus CU  
SIUE CU  
Streator Community CU  
Tee Pak CU  
Together CU  
United Community CU  
United Equity CU

FHLBC – Diversity & Inclusion Scholarships

Abri CU  
Chicago Post Office ECU

## Emergency Assistance

The ICU Foundation provided a \$2,500 donation to the Worldwide Foundation for Credit Unions to support their efforts to assist Turkish Cooperatives earthquake recovery.

## Grants

The ICU Foundation updated its grant program in 2022 to streamline the process and make it easier for credit unions to apply for funds. The purpose of the grants program is to stimulate credit union growth. Grant 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:

CBI FCU  
Central Illinois CU  
Chicago's Bravest CU  
CTAFC FCU  
Bloomington Postal CU  
Decatur Postal CU  
Elite Community CU  
Evanston Firemens CU  
Galesburg Burlington CU  
Great Lakes CU  
Illinois Valley CU  
MembersAlliance CU  
Northern Illinois FCU  
Northwest Community CU  
Ottawa Hiway CU  
Peoria City ECU  
Peoria Postal ECU  
Rock Valley CU  
Rockford Bell CU  
SIUE CU  
Tee Pak CU  
The Credit Union for All

Envisant donated \$50,000 to provide financial inclusion grants during 2023 which were awarded to:

Great Lakes CU  
Northwest Community CU  
Rock Valley CU  
Tee Pak CU

## Association Healthcare Plan Project

Envisant donated \$800,000 to the ICU Foundation to help launch a new Association Healthcare Plan Project for small credit unions to subsidize health insurance premiums. The intent is to expand the project to include larger credit unions while working toward a goal of creating a self-funded insurance program open to all ICUL-affiliated credit unions.

## ICUF Scholarship & Grant History

ICU Foundation Program (inception year)	2023 Awards	Awards since inception
Scholarships (1978)	\$48,585	\$1,210,869
Grants (1980)	\$149,968	\$2,212,710
Emergency Assistance (1990)	\$2,500	\$272,550
Other Programs	\$42,143	\$1,104,306
<b>TOTAL</b>	<b>\$243,196</b>	<b>\$4,800,435</b>

# ICU Foundation Financial Health/Wellness Initiatives

## ICUF FinHealth Task Force

The ICU Foundation's financial health task force provided and suggestions for consideration which were reviewed during the ICUF Board Strategic Discussion for possible implementation in 2024. Special thanks to the task force members:

Mayra Avila, United CU  
Kim Babington, SIU CU  
Becky Coons, Financial Plus CU  
Abby Eaton, IH Mississippi Valley CU  
Lisa Dinges, Access CU  
Yvonne Irving, KCT CU  
Ana Montaya, Rock Valley CU  
Sherri Shannon, U of I Community CU  
Martha Shine, Park Manor Christian Church CU

## ICUF Enhanced FiCEP

The ICU Foundation sponsors the Enhanced FiCEP program to train credit union staff and volunteers as financial counselors. During 2023, 83 participants from 20 credit unions earned their designations as Certified Credit Union Financial Counselors (CCUFC).

## ICUF Financial Health Seminar

The Foundation held its 5th Annual Financial Health Seminar, a virtual event attracting 80+ people. Guest speakers were Gigi Hyland, Executive Director, *National Credit Union Foundation*, Brenton Peck, Director, *Financial Health Network*, and Jared Walker, Founder, *Dollar For*.

## Exploring Why Workshop

The ICU Foundation along with the National Credit Union Foundation to host a virtual Exploring Why Workshop 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.

## Exploring Empathy Workshop

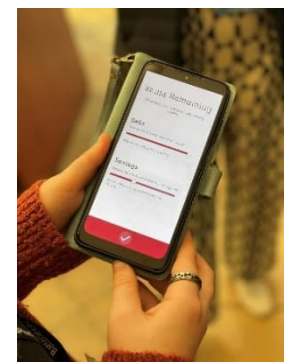
In addition, the ICU Foundation partnered with the National Credit Union Foundation to bring its Exploring Empathy program to Illinois. Exploring Empathy provides credit union leaders the opportunity to explore and discover how empathy yields stronger communication skills and positively impacts co-worker, member, and community relations.

## Financial Health Peer Group & Illinois Sister Society Meetings

The ICU Foundation hosts Financial Education Peer Group Meetings where credit unions can learn about the most effective programs to help members achieve financial independence. The Foundation also hosts virtual events for the Illinois Sister Society.

## Virtual Financial Education

To help credit unions continue to provide virtual 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. Mad City Money was discontinued, so the ICU Foundation is now providing a free paper-based version of Bite of Reality for credit unions.



## 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. During 2023, there were 11 credit unions enrolled for the program. As of 12/31/2023:

Total Number of Accounts:	1,294
Total Amount Saved:	\$2,914,349
Average Saved per Account:	\$2,252

## Participating Credit Unions:

Abri CU  
Blackhawk Area CU  
Earthmover CU  
Electro Savings CU  
First Financial 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

(\$100,000+)

Envisant

## \$10,000 Circle

(\$10,000+)

Corporate America Family CU  
Federal Home Loan Bank of Chicago  
Scott CU

## Diamond

(\$5,000 – \$9,999)

1st MidAmerica CU  
Abbott Laboratories ECU  
BCU  
CEFCU  
Chicago Metro Chapter  
Consumers CU  
DuPage CU  
Empeople CU  
IH Mississippi Valley CU  
National Credit Union Foundation  
NuMark CU  
State Farm FCU  
U of I Community CU

## Emerald

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

### Individuals

Tom & Beth Kane

### Organizations

Alloya Corporate FCU  
Cooperative Choice Network CU  
Earthmover CU  
enCUrage financial network  
Financial Plus CU  
First Northern CU  
Gas & Electric CU  
Great Lakes CU  
Healthcare Associates CU  
Kane County Teachers CU  
Midwest Members CU  
Partnership Financial CU  
Southern Burnett Chapter  
TruStage  
United Community CU  
Visa

## Sapphire

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

### Individuals

Joe Krugel

### Organizations

Abri CU  
Access CU  
Commonwealth CU  
Corporate Central CU

CoVantage CU  
Credit Union 1  
Doig Chapter  
Education Personnel FCU  
Financial Systems Corp  
Galesburg Burlington CU  
Heartland CU  
Illinois Community CU  
Landmark CU  
Maroon Financial CU  
Meirtran  
Midwest Coalition of Labor CU  
Revity CU  
Select Employees CU  
Selfreliance FCU  
Streator Onized CU  
SWBC

## Ruby

(\$500 - \$1,000)

### Individuals

Conrad, Jamie  
Fiore, John  
Jurick, Kellie  
Murphy, Melanie  
Sharp, Ashley  
Smith, Patrick

### Organizations

77th Street Depot FCU  
ACT Appraisal  
Advantage One CU  
Area Educational CU  
Aurora Policemen CU  
Bloomington Municipal CU  
CBI FCU  
Central CU of Illinois  
Chicago Post Office ECU  
Community Trust Credit Union  
Corporate One FCU  
Decatur Earthmover CU  
Gale CU  
Harvard Community CU  
Heights Auto Workers CU  
Illinois Educators CU  
Loyola University EFCU  
Members First Mortgage  
Millennium Corporate CU  
Moline Municipal CU  
MWRD ECU  
New Century FCU  
Northwest Community CU  
Peoples Energy CU  
Remedy Consulting  
Riverside Community CU  
Rock Valley CU  
Selden Fox  
Service Plus CU  
Servion  
SIU CU  
Staley CU  
State National Companies

Stratman Solutions  
The Redmond Company  
United Equity CU  
Vericast

## Pearl

(\$100 - \$499)

### Individuals

Anderson, Naomi  
Bailey, Bonnie  
Balog, Michelle  
Becker, Sondra  
Bicanic, Lou  
Burek, Geri  
Calderone, Elizabeth  
Colucci, MaryAnne  
Doligale, Anne  
Ducharme, Krista  
Goluszka, Rick  
Haas, Karen  
Hamer, Mark  
Hansen, John  
Hocking, Kim  
Hollis, Robin  
Lee, Mike  
Mills, Kerriann  
Modello, Anthony  
Patterson, Doug  
Scott, Amber  
Senkpeil, Joni  
Sias, Keith  
Toalson McGinty, Susan  
Vega, Sarah

### Organizations

2 Rivers Area CU  
Altonized FCU  
AmazonSmile Foundation  
Ambraw CU  
ANCO Community CU  
Archer Heights CU  
ASH ECU  
Blaw Knox CU  
Catholic & Community CU  
Central Illinois CU  
Chicago's Bravest CU  
Community Plus FCU  
Cornerstone CU  
CSO  
CTA-74th Street Depot FCU  
CTAFC FCU  
CU Answers  
CU Revl  
Data Business Equipment  
Decatur Postal CU  
Edge One  
Elite Community CU  
Evergreen Park Schools FCU  
Fellowship Baptist Church CU  
Financial Partners CU  
FiServ  
Illinois Quad Cities Chapter

Israel Methcomm FCU  
Joliet Municipal EFCU  
Kankakee Terminal Belt CU  
Kankakee Valley Chapter  
Kaskaskia Valley Community CU  
KCT CU  
KONE ECU  
LinXus CU  
Maternity BVM CU  
McQueen Financial  
National Coop Bank  
NICE FCU  
Oak Lawn Municipal ECU  
Ottawa Hiway CU  
Peoria Postal ECU  
Rockford Bell CU  
Sherwin Williams ECU  
SIUE CU  
Soo Co-Op CU  
South Shop FCU  
South Side Community FCU  
Springfield City ECU  
Streator Community CU  
The Credit Union for All

## Other Donors

(up to \$100)

### Individuals

Bindler, Debra  
Huffman, Pat  
Perry, Debra  
Pierce, Tom  
Pietras, Nicole  
Vidito, Melissa

### Organizations

Aurora Postal ECU  
BEA CU  
Berean CU  
Bethel AME Church CU  
Chicago Avenue Garage FCU  
Clifford Jacobs ECU  
Fellowship Baptist Church CU  
Hershey Robinson ECU  
IBEW Local 146 CU  
Imperial CU  
MWPB Grand Lodge CU  
Northern Illinois FCU  
Park Manor Christian Church CU  
Peoria City ECU  
Peoria Fire Fighters CU  
Peoria Hiway CU  
Shiloh Englewood FCU  
St. Helena Parish CU  
St. Mark CU  
St. Martin De Porres Parish FCU  
Urbana Municipal ECU

## 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.

2023 Memorial Gifts	2023 Tribute Gifts
George G. Burnett Costanza "Connie" Maestranzi** Betty Renth**	William "Billy" Cerwin Peter Paulson Vicki Lyn Ponzo

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

**Illinois Credit Union Foundation**  
**Statements of Cash Receipts and Disbursements and Changes in Net Assets**  
**Years Ended December 31, 2023 and 2022**

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Cash Receipts</b>						
Interest	\$ 56,423	\$ -	\$ 56,423	\$ 15,272	\$ -	\$ 15,272
Annual fund	150,208	-	150,208	219,611	-	219,611
Federal Home Loan Bank Scholarships	-	-	-	-	2,000	2,000
Commemorative	19,287	-	19,287	17,120	-	17,120
Small credit union development	-	-	-	1,578	-	1,578
Special projects	7,900	-	7,900	12,675	-	12,675
Marketing and business development	-	-	-	1,261	-	1,261
Community investment fund	6,728	-	6,728	1,544	-	1,544
Raffle	13,710	-	13,710	12,355	-	12,355
Golf outing	54,546	-	54,546	44,540	-	44,540
Emergency relief	-	800,000	800,000	-	48,144	48,144
Net assets released from restriction	2,300	(2,300)	-	13,309	(13,309)	-
	<u>311,102</u>	<u>797,700</u>	<u>1,108,802</u>	<u>339,265</u>	<u>36,835</u>	<u>376,100</u>
<b>Cash Disbursements</b>						
Philanthropic						
Scholarships	44,285	-	44,285	34,204	-	34,204
Federal Home Loan Bank Scholarships	4,300	-	4,300	8,350	-	8,350
Grants	149,968	-	149,968	24,700	-	24,700
Special projects	42,143	-	42,143	43,202	-	43,202
Employee relief	2,500	-	2,500	53,103	-	53,103
Fundraising						
Golf outing	10,203	-	10,203	10,258	-	10,258
Raffle	3,654	-	3,654	3,975	-	3,975
Administrative						
Operating expenses	415	-	415	376	-	376
Staff training	4,448	-	4,448	819	-	819
Association fees	-	-	-	405	-	405
Professional fees	3,160	-	3,160	2,730	-	2,730
	<u>265,076</u>	<u>-</u>	<u>265,076</u>	<u>182,122</u>	<u>-</u>	<u>182,122</u>
<b>Change in Cash During Year</b>	46,026	797,700	843,726	157,143	36,835	193,978
<b>Net Assets, Beginning of Year</b>	<u>1,127,177</u>	<u>68,141</u>	<u>1,195,318</u>	<u>970,034</u>	<u>31,306</u>	<u>1,001,340</u>
<b>Net Assets, End of Year</b>	<u>\$ 1,173,203</u>	<u>\$ 865,841</u>	<u>\$ 2,039,044</u>	<u>\$ 1,127,177</u>	<u>\$ 68,141</u>	<u>\$ 1,195,318</u>