



2024 ANNUAL REPORT

UNIVERSITY OF MICHIGAN CREDIT UNION



TO AMAZE OUR MEMBERS, COMMUNITY, AND TEAM
BY WORKING TOGETHER FOR OUR SHARED SUCCESS

“In 2024, we proudly celebrated 70 years as a credit union, founded by 12 visionary individuals committed to making a difference in their community. That same ‘people helping people’ spirit continues to drive our growth and impact today. Thanks to the trust and dedication of our members, community, and team, we are building on this legacy—expanding opportunities, strengthening financial well-being, and shaping a brighter future together. As we look ahead to 2025, our commitment to integrity, excellence, and shared success remains stronger than ever.”

Tiffany Ford
UMCU PRESIDENT & CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS

Earl Bell	CHAIRPERSON
Lukeland Gentles	VICE CHAIRPERSON
Karen Parker	SECRETARY
Victoria Bennett	TREASURER
Frank Cianciola	DIRECTOR
Benjie Johnson	DIRECTOR
Mary Krasny	DIRECTOR
Jim Middlemas	DIRECTOR
Quinta Vreede	DIRECTOR
Jon Kinsey	ASSOCIATE DIRECTOR



HIGHLIGHTS

Awards

- Detroit Free Press Top Places to Work - 2016-2024
- Best & Brightest Companies to Work For - National - 2017-2024
- Best & Brightest Companies to Work For - Metro Detroit - 2018-2024
- Best Companies - Southeast MI - 2024
- Outstanding Corporation Award - AFP - 2024
- Financial Services Top Workplaces - 2024
- Graphic Design Bronze Awards (2) - Graphic Media Alliance - Brand and Marketing Team (**Irene Chung** and **Katie Joseph**) - 2024
- Crain's Detroit Business Notable Black Business Leaders - **Donna Doleman Dickerson** - 2024
- Crain's Detroit Business 40 Under 40 - **Marcus English** - 2024
- Women We Admire - The Top 50 Women Leaders in Detroit - **Donna Doleman Dickerson** - 2024



Updates and Partnerships

- UMCU continues to grow. We opened two new branches: one inside our Huron headquarters in the heart of downtown Ann Arbor and the other in Northville at 7 Mile and Haggerty - expanding our presence in Michigan.
- Construction continued on our Huron headquarters - namely the renovation of the third floor - and we broke ground at new locations opening in 2025: Cross Street (EMUCU) and Plymouth Road (UMCU).
- We expanded our ongoing partnership with Michigan Athletics and partnered with two student athletes from U-M's football team: Will Johnson and Colston Loveland.
- We also strengthened our relationships with the U-M Women's Basketball and Men's Hockey teams. Notably, the U-M Men's Hockey team assisted us with our Toys for Mott and Hurley community toy drive.
- The year 2024 marked our 6th year as the Official Credit Union of the Detroit Lions and we forged new partnerships with players, including Jahmyr Gibbs, Terrion Arnold, and Brian Branch.
- New UMCU members were treated to unforgettable experiences, including a branch visit from the College Football Playoff National Championship Trophy and attending our in-branch All Star Lounges, allowing members to connect with the Michigan Wolverines and Detroit Lions.
- UMCU had the honor of being the presenting sponsor of the Rose Bowl Alumni Territory Bowl Tour and continued our mission of delighting members and their families with Cub Club events, Will Johnson's Youth Camp, and Camp Ignite.
- Once again, UMCU teamed up with the Ann Arbor Symphony Orchestra for the 2nd annual Play It Forward Instrument Drive with a goal of collecting 70 instruments in celebration of our 70th year. Thanks to the generosity of our community, we collected 287 instruments and donated \$7,000 to support A2SO's music education programs.
- We solidified our position as the Official Mortgage Partner and Exclusive Auto Loan Partner of the Alumni Association of the University of Michigan by offering special discounts only available to their members.
- To celebrate our 70th anniversary, we hosted year-long festivities for our members, community, and team members, including a block party, giveback initiatives, in-branch giveaway, and more!

COMMUNITY

\$209,936

**DONATED TO LOCAL CHARITIES
IN CASH OR NEEDED SUPPLIES**

44

**CHARITIES
SPONSORED**

57

**EVENTS PLEDGED TO
& PARTICIPATED IN**

Sponsorships

To celebrate our 70th anniversary in 2024, UMCU prioritized giving back to the community that makes everything we do possible.

- We raised \$5,892.29 for Empowerment Plan, a Detroit-based charity that helps members of the homeless community by providing them with employment opportunities and coats that double as sleeping bags.
- UMCU collected \$6,136.83 for the American Heart Association of Washtenaw County for their annual Heart Walk, which raises funds and awareness for heart health.
- We participated in United Way of Washtenaw County's Stuff the Bus campaign by collecting four full carts of school supplies for local students and schools, and our generous team members pledged \$19,388.34.
- Our team members donated \$5,303.12 to our Jean Days Fund, where the money is donated to local charities, and participated in 274 giveback hours.
- Our annual Toys for Mott and Hurley Toy Drive was a resounding success - we donated \$7,000 to Mott and \$1,500 to Hurley. The funds made it possible to brighten the lives of children and their families who spent the holidays in the hospital.
- We donated 120 aluminum refillable water bottles to 60 families in the C.S. Mott Children's Hospital Brandon NICU to provide comfort to parents visiting their newborns.
- This year's Shop Local Give Local charity, the Huron Waterloo Pathways Initiative, received a \$7,000 donation to support the Border 2 Border Trail - an ADA-accessible network of trails ensuring everyone has access to the great outdoors. Thanks to the support of our incredible members and community, \$323,418 was spent at local businesses and seven lucky winners received a \$1,000 prize!
- To wrap up our 70th year, we donated \$7,000 each to 10 local charities: Ann Arbor Symphony Orchestra, Eastern Michigan University Foundation, Alternatives for Girls, JG16/Give Merit FATE Program, University of Michigan Museum of Art, Whaley Children's Center, SafeHouse Center, T. Wall Foundation, SOS Community Services, and Dearborn Goodfellows.
- We donated \$7,500 to the Make-A-Wish Foundation, plus sponsored two unforgettable experiences for Make-A-Wish families.
- We donated \$10,000 to Golf on Main to support Little Victors at University of Michigan Health C.S. Mott Children's Hospital.
- We participated in A2 Tech Trek, EMU Soar, and University of Michigan Student and Faculty Events.

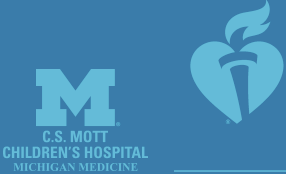




.16 ♥ Fate



Make-A-Wish
MICHIGAN



HURLEY
MEDICAL CENTER

E EASTERN MICHIGAN UNIVERSITY
FOUNDATION



**Stuff the
Bus**



United Way



SOAR

WHALEY
CHILDREN'S CENTER

COMMUNITY CONTINUED

Financial Education

- In 2024, we reached 6,101 individuals through 195 education events (in-person and virtual) tailored to our members, partners, students, and communities.
- Our Youth Scholarship program continues to be a valuable benefit for our members and their children. Fifteen applicants were awarded funds to help with higher education expenses.
- Our close partnership with MHealthy resulted in 23 workshops for U-M staff at Michigan Medicine and all U-M campuses.
- Our most attended workshops were Financial Fitness for College Students, Homebuyer Education, and Understanding Credit Reports and Scores.
- We launched Financial Wellness Resource Days, where we brought our entire library of financial education resources directly to our members on a rotating basis at various branches and provided financial counseling and credit report reviews.
- We continued our partnership with Michigan Athletics, providing on-site workshops for student-athletes. These workshops, part of the Victors for Life leadership program, covered budgeting, credit building, saving, and investing. Our Education Team also offered dedicated office hours at the Ross Academic Center.
- Through this partnership, we also were honored to play a part in the Behind the Uniform video series featuring 10 of the Michigan football players.
- UMCU presented to the Detroit Lions Legends as part of their annual homecoming weekend.
- UMCU Money Monday segments continue to air weekly on the Lucy Ann Lance Radio Show on 1290 WLBY, educating the Ann Arbor community on financial topics.
- We hosted educational events for community-focused groups like the Ann Arbor Public Library, Samaritas, Wolverine Pathways, CultureSource, and Washtenaw County SummerWorks.



FINANCIALS

ASSETS	2024	2023
Cash and cash equivalents	\$126,728,144	\$84,959,284
Investment securities - available for sale	\$86,915,433	\$115,034,084
Loans to members - net allowance for loan losses	\$1,030,269,813	\$1,057,369,132
Premises and equipment	\$75,766,076	\$65,972,587
Accrued interest receivable	\$4,434,404	\$4,141,157
FHLB stock	\$6,876,500	\$6,651,400
Corporate capital	\$1,800,000	\$1,800,000
Investment in CUSOs	\$384,315	\$385,173
NCUSIF deposit	\$9,758,692	\$10,372,878
Other assets	\$10,459,479	\$11,196,478
Total assets	\$1,353,392,856	\$1,357,882,173
LIABILITIES AND MEMBERS' EQUITY	2024	2023
Members' share and savings accounts	\$1,041,302,550	\$1,066,095,222
Borrowed funds	\$152,806,824	\$152,806,824
Accrued and other liabilities	\$18,955,702	\$23,316,292
Total liabilities	\$1,213,065,076	\$1,242,218,338
Members' equity	\$140,327,780	\$115,663,835
Total liabilities and members' equity	\$1,353,392,856	\$1,357,882,173
INTEREST INCOME	2024	2023
Loans	\$57,751,948	\$47,326,596
Investment securities	\$4,377,438	\$2,499,088
Total interest income	\$62,129,386	\$49,825,684
INTEREST EXPENSE	2024	2023
Members' share and savings accounts	\$5,388,123	\$3,545,238
Borrowed funds	\$6,543,018	\$5,618,086
Total interest expense	\$11,931,141	\$9,163,324
Net interest income	\$50,198,245	\$40,662,360
Provision for loan losses	\$5,673,362	\$3,776,727
Net interest income after provision for loan losses	\$44,524,883	\$36,885,633
NONINTEREST INCOME	2024	2023
Service charges and other fees	\$14,413,778	\$14,008,749
Other	\$12,943,729	\$652,669
Total noninterest income	\$27,357,507	\$14,661,418
NONINTEREST EXPENSE	2024	2023
Salaries and employee benefits	\$23,763,870	\$20,761,403
Occupancy	\$5,392,600	\$5,369,910
Operations	\$13,420,387	\$12,068,231
Other	\$7,934,516	\$5,255,041
Total noninterest expense	\$50,511,373	\$43,481,585
Net income	\$21,371,017	\$8,065,466

