

2023 IMPACT REPORT



crossstate

Credit Union Foundation

CREATE HOPE FOR THE FUTURE

Create Hope for the Future: Making an Impact

This story says it all about credit unions creating hope when educating young people about financial tools.

At a Financial Reality Fair a few years ago, First Choice FCU CEO and Foundation Board member Michael Vatter, talked to a student who didn't want to go to college and didn't have any career ideas. Michael suggested he consider a trade school or explore a junior college. He is now a successful electrician at age 23 and holds two credit union business loans due to his growing business.

He thanked Michael for his advice and for encouraging him. Michael made a huge impact on his career choice. His mom said he was always a "good boy, but he lacked focus and direction." Now, he is thriving! Michael says, "He is doing great work in our community. He had it in him all the time, I just ended up being a person that he connected with and we would occasionally email. He put the work in, made good decisions, and is dedicated to his career. I was just a sounding board to him; he is well on his way to becoming a pillar of the Community."

For 2023, our theme was **CREATE HOPE FOR THE FUTURE**. We started pursuing this message by holding a strategic planning session with the Foundation Board of Directors and creating a vision statement, mission, and strategic priorities. This process was inspiring and drove our work for 2023!

VISION, MISSION, & STRATEGIC PRIORITIES

New Vision: *To empower financial wellness for individuals and communities through a healthy and sustainable credit union community.*

New Mission: *The CrossState Credit Union Foundation supports the success of credit unions and the positive impact on their communities through a spirit of collaboration.*

New Strategic Priorities:
Inspiring Workforce Engagement through professional growth opportunities and involvement; Providing Grants & Awards to impact credit unions and communities; Advancing Communities through financial education collaboration; Building Organizational Wellness fundraising and messaging the mission of the Foundation.

BOARD OF DIRECTORS – 2023-2024

Gary Chizmadia, Credit Union of New Jersey, Chair
John Murga, Hidden River CU, Treasurer
Michael Vatter, First Choice FCU, Secretary
Sandi Carangi, Mercer County Community FCU
Eileen Crean, Members 1st of New Jersey
Traci Donahue, Cross Valley FCU
Marie Holowka, Rutgers FCU
Sandra Mullins, Advanced Financial FCU

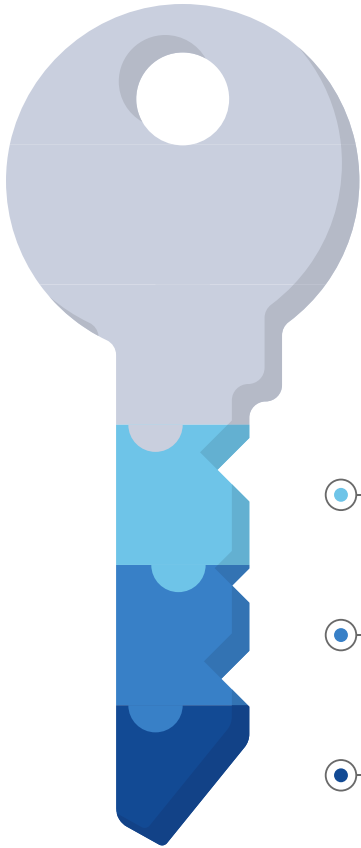
Jill Peterson, ABCO FCU
Michael Powers, Garden Savings FCU
Jay Reed, Service 1st FCU, Fundraising Chair
Annemarie Shinn, 1166 FCU, Grants Chair
Marc Vogel, Manville Area FCU
Amanda Wagner, Norwin Teachers FCU
Mike Wilson, Members 1st FCU
Tim Wojtaszek, U\$X FCU

Ex-Officio

Patrick Conway, CrossState Credit Union Association, CEO
Andy Jaeger, CrossState Credit Union Association, Chair
Erin Doan, Vizo Financial Corporate CU
Laura McFall, Alloya Corporate FCU
Chris Wasson, TruStage

Staff

Tina Lesko, Administrative Assistant
Christina Mihalik, SVP of Government Relations
Sue Ward-Diorio, Executive Director



FOUNDATION GRANTS TO THE CROSSSTATE NETWORK

Create Hope for the Future: Building Capacity is Key

- ④ **Financial Literacy Grants:** *Junior Achievement partnerships, Save the Day program, and Youth Financial Literacy apps.*
- ③ **Professional Development Grants:** *BSA Trainings.*
- ⑦ **Small CU Assistance Grants:** *Equipment upgrade, debit card program for displaced refugees, computer software upgrade, and marketing initiatives for member expansions.*

In 2023, the Foundation funded over \$120,000 in grants, which included: professional development grants for chapters holding educational workshops and credit unions needing BSA Trainings; small credit union assistance grants supporting capacity for equipment, technology, and member recruitment; and financial literacy grants focusing on financial literacy apps partnerships and school programs. Disaster relief funding assisted fellow credit unions in Turkey, Reading, PA, and Hawaii.

In August 2023, the Foundation received a special donation from Vizo Financial to distribute funds for a one-time grant, Vizo Financial Empowerment Grants, for our network. The Foundation distributed \$30,000 in 2023 to credit unions for a financial education app, outreach programs, a Financial Reality Fair Kit, employees taking FiCEP, and working with Junior Achievement.

With review and approval by the Foundation's Grant and Awards Committee and the Board of Directors, grants were given throughout the year, and we are grateful for the time and expertise of our committee members. The committee also annually reviews the guidelines to ensure that all credit unions have easy access to the grant process.



"The Financial Literacy Grants are for all credit unions in our network regardless of asset size – the Board works hard to raise the money and we want to see all the money budgeted to go out to our network! We hope you will apply for a grant and empower your members and community."

Annemarie Shinn, Grants Committee Chair

KATHLEEN FEY EXECUTIVE LEADERSHIP PROGRAM

Create Hope for the Future: Inspiring Leadership is Key

In 2023, two more fellows completed the 6-year program. The program started in 2016 and currently has 5 fellows and 2 alumni. In 2023, over \$28,000 was funded for these fellows to attend trainings. The Foundation funds registration, travel, and lodging for the following training: two years of CrossState Leadership School, one year of the National Credit Union Foundation's DE Training, and three years of CUNA Management School. Each year, two active Emerging Leader members are selected as Credit Union Fellows to participate in the program.

A unique part of the program is for each fellow to have mentors throughout their six years. We are grateful for the leadership of our mentors supporting the fellows as they navigate this program and their careers. In 2023, our mentors were Traci Donahue, Terri Lannon, Vince Market, Pam Mohn, Deb Mozal, John Murga, and Michael Vatter.

Current Fellows

Brooke Bortner, Glatco Credit Union
Garrett Garcia, Jersey Shore FCU
Lori Hays, Merck Sharp & Dohme FCU
Amanda Hoover, Belco Community CU
Caitlyn Laubach, Everence FCU

Alumni

TJ Adkinson, Members 1st FCU
Brandi Kemper, Belco Community CU

*Congratulations
to our 2023
Graduates!*



Melissa Pender,
Belco Community CU



Amanda Wagner,
Norwin Teachers FCU

"I'm grateful to have been able to attend through the Kathleen Fey Executive Leadership Program from the CrossState Credit Union Foundation, thankful that my credit union gave me the time and support I needed to succeed, and thankful to have had wonderful mentors along the way." Melissa Pender, Belco Community CU

ENHANCED FINANCIAL COUNSELING CERTIFICATION PROGRAM

Create Hope for the Future: Member Financial Wellness is Key

Since 2018, we have had 209 credit union professionals participate in this program. In 2023, we had 71 credit union professionals participate in this program to receive their certification for credit union financial counselor (CCUFC). Thanks to increased marketing of the program and the generous sponsorship from Vizo Financial, this was a banner year of having 20-40 registrants.

The Enhanced FiCEP program provides the resources to learn critical information in financial counseling and to be able to pass CUNA's certification program with high scores. The Enhanced program is reasonably priced due to the support of the Foundation. The program includes, 8-week training taken at your own pace, the FiCEP textbook, a virtual exam review, and the virtual proctored exam.

CU KIND DAY

*Create Hope for the Future:
People Helping People is Key*

In October 2023, over 60 credit unions in New Jersey and Pennsylvania joined together and used their creativity to donate, volunteer, and educate their members and communities by demonstrating the People Helping People philosophy. Credit unions donated food to animal shelters and zoos, packed boxes at food pantries, volunteered at children's hospitals, made sandwiches for their local fire departments. This list goes on – they made a difference in their communities and showed the credit union compassion!

"In celebration of CU Kindness Day, our incredible team went above and beyond to show their gratitude and support for our local heroes at the fire department. By providing a delicious meal, we expressed our admiration and gratitude to the firefighters, acknowledging their selflessness and unwavering dedication to the well-being of our community. Together, we can continue to spread kindness, one selfless act at a time! We shared tons of laughs and smiles together."

Members 1st of NJ FCU



"It was such a joy to pay it forward and share to our members and the community who we are and what we do as a credit union. We had such a great time and enjoyed the smiles we put on their faces. We will continue this tradition each year!"

Kinzua FCU



FINANCIAL REALITY FAIRS

Create Hope for the Future: Financial Education is Key

Last year, schools returned to being able to invite credit unions to run Financial Reality Fairs for their students. We had over 30 Fairs, reaching 6,000 students with the help of over 540 volunteers. Financial Reality Fairs are a hands-on budgeting experience for students to gain practical knowledge about budgeting and personal finance in the “real world.” Fairs are held in high schools, technical schools, and colleges.

In 2023, a Financial Reality Fair User Group was created to bring together folks who run the fairs and those who want to run the fairs. The User Group of over 50 individuals meets regularly to discuss best practices, what is the best information needed for recruiting schools and educating students, and how to reach more students across our network in New Jersey and Pennsylvania. In the coming year, the User Group will be addressing bilingual materials and how to work more collaboratively with each other.

“The experience was very helpful and necessary in learning how budgeting will actually work later in life - seeing the numbers I will see later in life is eye opening!”

High school student Fair participant

REACHING BEYOND SCHOOLS: *Partnerships to Reach Adults in Need*

The Foundation, working in conjunction with the Pennsylvania Department of Corrections and the Pennsylvania Department Banking & Securities, held a Financial Reality Fair on October 20 at Pennsylvania CareerLink in Harrisburg, PA. The event welcomed over 70 individuals reentering society to learn how to build a budget and apply financial concepts to develop a strong financial foundation. Forty-three volunteers from 10 New Jersey and Pennsylvania credit unions showed their support of financial education at the event. The Foundation hopes to hold Reality Fairs for people leaving the prison system in other parts of New Jersey and Pennsylvania.



Collaborating credit unions involved:

1st Ed FCU
Affinity FCU
Belco Community Credit Union
Clearview FCU
Lanco FCU
Service 1st FCU
TruMark Financial Credit Union
UECU
Vizo Financial
York Educational FCU

LEADERS IN FINANCIAL LITERACY AWARDS AND LUNCHEON

Create Hope for the Future: Financial Education is Key – Let's Celebrate

In 2023, four credit unions were awarded each \$2,500 for their innovative work in financial education.



Belco Community Credit Union: In-School Financial Wellness Initiative – Dream, Achieve, Succeed:

The initiative expanded in-school programs and introduced new programs reaching middle and high school students.



North Jersey Federal Credit Union: The Castle 2.0, a Student Branch:

This school branch is a financial literacy hub serving the Paterson Public School District.



Service 1st Federal Credit Union: 2022 Community Savings Challenge:

The challenge was to encourage members to make smarter, more calculated financial decisions, positioning them for a healthier financial future.



White Rose Credit Union: Customizable Financial Education Offerings for Local Schools:

A Financial Education Offerings Packet was created to build a customizable program for the need of each classroom.

An additional award was given for their special collaborative spirit: **The Greater Reading Financial Reality Fair Committee**. Ten credit unions in the greater Reading area join forces to hold Financial Reality Fairs in their communities. The Grants and Awards Committee decided to make this a new category for the Financial Literacy awards to highlight the true essence of credit unions, collaboration.

All these winners work closely with schools, community organizations, and their members to reach community members in need of financial education. For more information about these programs, you can go to the Foundation website.

The awardees were honored at the annual luncheon at the CrossState Convention. This year was a true celebration of their work and a celebration of all our credit unions and their financial education in our communities. Our credit unions truly create HOPE for the Future.

PROMOTING FINANCIAL LITERACY LEADERS: *Network Awareness*

In 2023, the Foundation held a webinar and workshop to promote and encourage more financial education programming. The presentations included credit union experts discussing one on one financial counseling, school classroom sessions, financial reality fairs and financial education websites and social media. These programs were very well attended, and credit unions received useful information and helpful connections to implement their own financial education programs.

FOUNDATION SUPPORTERS

Create Hope for the Future: You are Key!

This work is not possible without the generous support of our donors: credit unions, companies, and individuals. We had an exceptional year of support:

- **Over 70 credit unions** made a special donation to the annual fund and raised over \$75,000;
- **100% giving** from our Foundation Board of Directors and our CrossState employees;
- Our basket raffle fundraisers reached new records, **over \$11,000 raised** at Convention;
- Leaders in Financial Literacy Luncheon was **sold out**; and
- Viva Las Vegas Nite and WalletPalooza once again were **fan favorites of fundraising and fun!**

We also had two very special donations in 2023:

- **A special \$50,000 Vizo Financial grant** was given to the Foundation to support financial empowerment grants; and
- Tom Fey, husband of the late executive director, Kathleen Fey, held a golf tournament to benefit the Foundation and **raised over \$18,000.**

These efforts are all genuine signs of their commitment and belief in the impact of the Foundation. Thank you for your support of these fundraisers to help support our credit union network.

You truly create HOPE for the Future.

THANK YOU!

The impact and direction of the Foundation is guided by a dedicated Board of Directors and staff. We want to thank Gary Chizmadia for his passionate leadership as Chair of the Board and thank the staff, Sue Ward-Diorio, Tina Lesko, and Christina Mihalik (pictured right).

