



Dupaco's Marihu Hernandez meets with member Jairo Rodriguez Garcia on Sept. 18 at Dupaco's Dyersville, Iowa, branch. The credit union saved Garcia money on his auto insurance and car loan to free up his budget. (M. Blondin/Dupaco photo)

ANNUAL REPORT ► 2018 EDITION

DUPACO COMMUNITY CREDIT UNION

# The Dupaco Times

THE FINANCIAL HOME YOU OWN | ESTABLISHED 1948 | ACCOUNTS FEDERALLY INSURED BY NCUA

## Dupaco Gives Credit to Members for 70 Years

DUBUQUE, Iowa—Dupaco Community Credit Union comes from humble beginnings.

In 1948, 10 employees of the Dubuque Packing Company pooled their money and founded the credit union on the philosophy of cooperation and mutual self-help.

15,269

Number of members who joined Dupaco through organic growth in 2018

Dupaco celebrated 70 years of service to its members in 2018—and continues to help them get ahead while meeting their lifetime financial needs.

While its membership and branch locations have grown, Dupaco's not-for-profit mission remains the same. The credit union is just making an even

bigger positive impact today.

The more members who join and use Dupaco, the more the cooperative can expand services like Bright Track credit monitoring, mobile deposit, financial education and more. And in 2018, members began getting rewarded for inviting others to join and use their credit union.

The Dupaco Refer-a-Friend program, which launched in March, allows eligible members to refer friends and family to join and participate in the credit union. When members refer others to join, then open and use a Dupaco checking account, both participants receive \$50—and continue helping grow the whole credit union.

It's still people helping people. And that's the credit union difference.



### ▲ SCENE IN: 2018

Dupaco staff converge on the Iowa State Capitol in Des Moines with hundreds of other Iowa credit union members March 7 as they rally to protect financial choice. (M. Burley photo)

[dupaco.com/CUDifference](http://dupaco.com/CUDifference)

## What Your Membership Means

### Did you know?

Dupaco is a not-for-profit credit union owned by its members. That means you control your money and reap the benefits—with your money staying right here, helping your friends, neighbors and community.

### Direct Financial Value

In 2018, Dupaco provided its membership more than \$39 million in value—that's an average of \$398 per member.\*

More than  
\$2.6 million

Total Thank Use dividends paid to members in 2018 for using their credit union's services

24,748

Number of members who actively received free Bright Track credit monitoring services as of Dec. 31

45 minutes

Average amount of time spent by staff with each new member providing financial coaching

\*These calculations are based on the sum of a.) account rate and fee comparisons between Dupaco and local banks (for each particular product) and b.) actual promotions and dividends received by members. Business accounts were excluded. Learn more at [Dupaco.com/MemberValue](http://Dupaco.com/MemberValue).

## Welcome to the Financial Home You Own

On behalf of the Dupaco Community Credit Union Board of Directors and staff, I'm delighted to present your credit union's 2018 Annual Report. It highlights Dupaco's pursuit of fulfilling our mission:

To improve the financial lives of our more than 114,000 members, each of whom is an owner of the credit union.

  
Joe Hearn, President and CEO



### ▲ SCENE IN: 2018

Dupaco President and CEO Joe Hearn takes his turn in the dunk tank at the inaugural Millwork District Bloktoberfest Celebration on Sept. 22 in Dubuque, Iowa. The event included a skate and BMX contest, kids' activities, local music, beer and food. All proceeds benefited the Dubuque Jaycees and Schmid Innovation Center. (D. Klavitter/Dupaco photo)

## Credit Union or Bank: What's the Difference?

Dupaco is so not a bank. We're a financial cooperative. The more we do for each member, the better all our members do! When we help our members save money—with a savings account, lower loan rates, fewer service fees, low-cost insurance, the list goes on—we help grow the whole credit union.

|                            | Credit Union  | Bank  |
|----------------------------|---|---|
| Organization               | Not-for-profit cooperative  | For-profit corporation  |
| Primary objective          | Meet member/owner needs   | Maximize profit   |
| Ownership                  | All members who are, by definition, users of services   | Stockholders who may or may not be customers or users of services                         |
| Directors                  | Volunteers  | Paid directors  |
| Decision-making            | Member controlled; one vote per member (each member/owner has the same power)                                   | Only stockholders vote; one vote per share of stock (more stock means more voting power)  |
| Distribution of net income | Dividends issued to members and used for capital development, additional locations, equipment, etc. for members | Dividends issued to stockholders only   |
| Community links            | Owners/leaders reside or have an interest in the community  | Owners/leaders may live anywhere in the world; headquarters could be anywhere in the U.S. |
| Rates/products             | Offer better overall rates and lower fees due to the nature of the organization and its dividend distribution   | Rates and fees may not be favorable because of for-profit status of banks                 |
| Generation of capital      | Generated only through income stream  | Generated through income stream and/or issuance of stock                                  |
| Who benefits               | Members/owners  | Stockholders  |
| Taxes                      | Yes. Property, sales, employer-related, monies and credits tax on reserves in Iowa                              | Yes. Property, sales, employer-related and income   |
| Deposit insurance          | National Credit Union Administration (NCUA)   | Federal Deposit Insurance Corporation (FDIC)  |



# BOARD OF DIRECTORS

Bob Wethal

**Chair of the Board**  
Vice President of Patient Care Services and Chief Nursing Officer, Mercy Medical Center, Dubuque, Iowa



Andy Schroeder

**Vice Chair**  
Vice President, Prenger Solutions Group, Dubuque, Iowa



J. Stephen Chapman

**Secretary**  
Vice President and Chief Operating Officer, Auxiant, Madison, Wis., and Cedar Rapids, Iowa



Renee Poppe

**Treasurer**  
Senior Vice President of Customer Service, Medline Industries, Dubuque, Iowa



Denise Dolan

**Director**  
County Auditor, Dubuque County, Dubuque, Iowa



Jeff Gonner

**Director**  
Chief Financial Officer, Medical Associates, Dubuque, Iowa



Ron Meyers

**Director**  
Principal, Wahlert Catholic High School, Dubuque, Iowa



Ron Mussehl

**Director**  
Owner, Ron's BP Convenience Stores, Dubuque, Iowa



Randy Skemp

**Director**  
Senior Director of Field Sales, Active Network, Inc. Dallas, Texas





Dupaco Community Credit Union is a full-service financial cooperative headquartered in Dubuque, Iowa, USA. It serves residents of Iowa, southwest Wisconsin and north-west Illinois. It has more than \$1.7 billion in assets and more than 114,000 members.

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# Dupaco Thanks Volunteer Board of Directors

DUBUQUE, Iowa—

Dupaco would like to recognize the individuals who maintained leadership roles on its board of directors during 2018.

Since their election or appointment at the 69th Annual Meeting in February 2018, these volunteer directors have contributed significant time, talent and dedication to benefit the credit union and its members:

**Our Vision**

To be our members' lifetime financial home.

**Our Mission**

To improve our members' financial position and build valued relationships by delivering personalized financial advice, products and services.

- Bob Wethal, chair of the board
- Andy Schroeder, vice chair, chair of Credit Union Service Organization Board of Directors
- Steve Chapman, secretary, chair of Salary Savings Plan Oversight Committee
- Renee Poppe, treasurer, chair of Marketing Committee
- Denise Dolan, chair of Nomination and Personnel committees
- Jeff Gonner, chair of Investment/Asset Liability Management Committee
- Ron Meyers, chair of Credit/Delinquent Loan Committee
- Ron Mussehl, chair of Business Lending Committee
- Randy Skemp, chair of Audit Committee

[dupaco.com/board](http://dupaco.com/board)

# How Your Membership Is Getting You Money Ahead

DUBUQUE, Iowa—Dubuque pediatrician Dr. Kevin Mullen supports his local economy whenever he can. And it's always been easy, he said, to support his longtime local credit union.

The more Mullen has participated in Dupaco over the years, the more he has benefited from the not-for-profit



**▲ SCENE IN: 2018**  
Dupaco member Dr. Kevin Mullen, of Dubuque, Iowa, put the Thank Use cash he earned toward his Iowa Hawkeye football tickets. Thank Use is a Dupaco-only perk that “thanks” members—in cash—for using their credit union’s services. Members shared more than \$2.6 million in Thank Use in 2018 and nearly \$9 million since 2016! (M. Blondin/Dupaco photo)

credit union’s cooperative nature.

“Helping Dupaco by using their services not only helps them but, ironically, helps their members as well,” he said. “I find their services make things more convenient for me.”

As an owner of the credit union, members share in Dupaco’s success—not an elite group of stockholders. By using the credit union’s services—loans, savings, insurance services and more—the more all members benefit through enhanced services, favorable rates and more. This boosts each member’s financial well-being.

Membership pays in other ways, too.

Members get more bang for their buck when they keep their business at Dupaco. During the credit union’s 2018 Thank Use campaign, more than 50,000 Dupaco members collected more than \$2.6 million in Thank Use cash by using their credit union’s services.

The payout occurred on a day that celebrates the cooperative difference: International Credit Union Day, Oct. 18. Over the past three years, Dupaco members have shared nearly \$9 million in Thank Use.

Mullen has received \$605 in Thank Use cash since the campaign began in 2016.

“They reward you for using their services,” he said. “It’s a nice icing on the cake for being a member of Dupaco, and it sends a nice message that they appreciate their members.”

[dupaco.com/ThankUse](http://dupaco.com/ThankUse)

# Credit Union Pioneers New Ways to Help Members

As more members join and use their credit union, Dupaco continues to grow with them.

In 2018, the credit union opened its third Learning Lab location, expanded its offering of Interactive Teller Kiosks and took another step in its search for a new operations center location to meet its rapidly growing numbers of both members and employees.

Number of Interactive Teller Kiosks Dupaco operates in Iowa and Illinois

19

But as the credit union continues to grow and find new ways to serve its members, Dupaco’s mission remains unchanged—delivering personalized financial advice to improve its members’ financial positions.

Dupaco opened its newest branch, the Marion Learning Lab in Marion, Iowa, on April 30. The full-service branch focuses on teaching members how to understand their money through hands-on demonstrations and personalized financial coaching.

Interactive Teller Kiosks at the Learning Lab allow members to make transactions with a Dupaco staff member in real time, freeing on-site staff to dive deeper into money matters with members. Dupaco also opened an Interactive Teller Kiosk at NewBo City Market in Cedar Rapids, Iowa. The kiosks have enabled Dupaco to expand some of its teller service hours.

And the credit union took another step in its two-year search for a new operations center location. Dupaco began finalizing a plan to acquire and revitalize a vacant manufacturing building in the Millwork District in Dubuque, Iowa—in the historic downtown area where

the credit union was founded.

The redevelopment of the five-story building, known as Voices at the corner of 10th and Jackson streets, will include office, education and entertainment space.

“Because of tremendous member participation, we’ve outgrown our current facilities,” said Dupaco President and CEO Joe Hearn. “A new space will allow us the space to be able to collaborate, innovate and grow with our members.”

[dupaco.com/locations](http://dupaco.com/locations)



**▲ SCENE IN: 2018**  
Dupaco plans to rehabilitate the vacant 174,670-square-foot Voices Building in the Historic Millwork District in Dubuque, Iowa. Project participants assess the building’s dilapidated fifth-floor interior. In addition to the Dupaco operations center, the project will create office, retail, entrepreneurial, education and entertainment space for the community. (D. Klavitter/Dupaco photo)

# Your Voice Is the Difference Maker

As part of the credit union movement, we are stronger together when we make our collective voice heard.

That’s because state and federal legislation often affects the benefits you receive as a member-owner of Dupaco—impacting the way you save, borrow and manage your money.

Dupaco advocates for its members year-round, connecting with lawmakers and explaining the credit union difference.

Members also are making their voices heard.

Credit union member advocacy was crucial during the 2018 Iowa legislative session. Iowa credit union members helped defeat bankers’ efforts to increase taxes on credit unions—showcasing that a not-for-profit financial alternative is needed in the marketplace.

Your voice does make a difference.

[dupaco.com/PoliticalAction](http://dupaco.com/PoliticalAction)



**▲ SCENE IN: 2018**  
Dupaco member Barry Funke meets with Iowa Gov. Kim Reynolds on March 22 in Manchester, Iowa, to explain how the credit union helped him recover from an auto accident and start his business, Funke Auto Shine, after several local banks turned him down. From left: Dupaco’s Aaron Plein, Funke, Dupaco’s Bob Hoefer and Reynolds. (M. Burley photo)



# Building Credit Leads to New Opportunities

WATERLOO, Iowa—Lately, Nick McElligott has started to think more about his future. He knows that reestablishing his credit will help pave the way to new opportunities down the road.

But last year he felt like he was hitting roadblocks—regularly getting charged bank fees and repeatedly being denied a credit card to build his credit.

Number of Credit Coach loans opened in 2018

1,057

That's when his friend suggested that he visit Dupaco's Mullan Avenue branch in Waterloo.

It's also when McElligott's credit began to turn around. "I didn't think it would go up so much so fast. It's not huge jumps, but it's way better than it has been in a long time," the Waterloo member said. "I'm ecstatic that I'm actually building my credit."



▲ SCENE IN: 2018  
With the help of his credit union, Dupaco member Nick McElligott, of Waterloo, Iowa, is working to reestablish his credit so he can become a homeowner. (B. Pollock photo)

More than 84 percent of members who were enrolled in Bright Track for 12 months improved or maintained their credit score range

McElligott connected with Dupaco's Michelle Damme. She recommended a Dupaco Credit Coach Loan. The loan helps participants establish or repair credit by getting in the habit of making loan payments, which boosts the largest segment of the credit score: payment history.

The money borrowed is secured in a savings account for the term of the loan. At the end of the term, participants have the money they paid, plus interest dividends, available to use or continue to save.

"The commitment to keep paying on the loan is a good reminder of what my goal is ultimately," McElligott said. "I want to buy a house. That's the long-term goal."

He continues to follow all of Damme's advice, which most recently included applying for a Dupaco Visa credit card. He was approved and has since started using his card, which he immediately pays off in full after making purchases.

11,509

Number of free Credit History Lessons provided to members in 2018

McElligott has been keeping close tabs on his credit score with Dupaco's free Bright Track credit monitoring service. He loves seeing Bright Track's green arrow indicate that his score keeps moving in the right direction.

"I'm very pleased with Dupaco," he said. "And I'm super appreciative of Michelle walking me through this. She's helping me with my future, and that's really cool."

[dupaco.com/CreditHistory](http://dupaco.com/CreditHistory)

# Access Your Money Wherever You Are

With Dupaco's mobile app, website and other services, you can access your money—and tools to protect it—wherever you are.

## Shared Branching

With the CO-OP Shared Branch network, enjoy fee-free access to make deposits, withdrawals and more at over 5,600 credit union branches nationwide. Find your nearest Shared Branch at [www.co-opfs.org](http://www.co-opfs.org).

## PIN Login

Use a PIN to log in to Dupaco's mobile app for safe, faster access to your accounts.

## Quick Balance

Register your mobile device to allow one-touch access to your account balances without having to log in to Shine.

## Two-Step Verification

Opt for additional Shine login security with the two-step text-verification setting.

## Picture Pay

Pay bills from your phone by taking a picture of your bill and entering the amount and due date.

## Card Security Feature

Prevent unauthorized use of your Dupaco debit and/or credit card by quickly disabling it from your mobile device. The card remains unusable until you reactivate it. 34,200: Number of Dupaco Visa credit card accounts

## Mobile Payments

Dupaco's debit and credit cards are compatible with Apple Pay, Samsung Pay and Android Pay. 2,272,469: Number of Dupaco Visa credit card transactions made in 2018

## Mobile Deposit

Take a photo of a paper check and make your deposit electronically. \$30,262,311 was deposited via 67,171 mobile deposit transactions in 2018

## eNotifiers

Enable eNotifiers for account alerts by text or email. 58,156: Number of active Shine Online Banking users as of Dec. 31

# Credit Union Helps Member Stop Fraud

KEY WEST, Iowa—In need of a cash recharge, Dawn Wagner went to her neighborhood ATM. While it seemed like an ordinary errand at the time, fraudsters later attempted—unsuccessfully—to take money from her Dupaco account.

More than \$2.4 million Total amount in member fraud losses prevented by Dupaco staff in 2018

Thanks to swift action by her financial cooperative, Wagner's money and her accounts were secured.

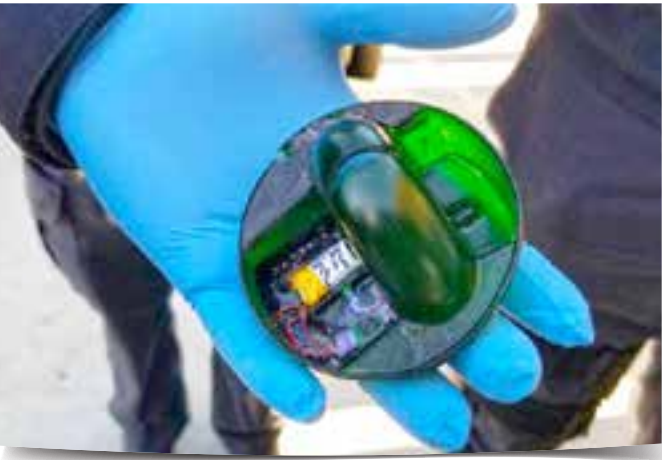
Dupaco staff discovered and removed a fraudulent card skimmer at its drive-up ATM at the Key West branch Dec. 17. A skimming device is a piece of equipment fraudsters attach over card readers at ATMs or self-service payment kiosks to illegally capture card information.

Wagner, of Key West, didn't know her information had been stolen while using the ATM until Dupaco notified her that someone was trying to withdraw money from her account. The credit union immediately blocked the attempt and issued Wagner a new MoneyCard.

"Dupaco is always upgrading to make sure your accounts and transactions are more secure, which is very important in the current world we live in," she said.

Dupaco members have access to a variety of ways to keep their financial information safe, including:

- eNotifier alerts to monitor account activity.



▲ SCENE IN: 2018  
Shown is the reverse side of the removed ATM card skimmer that was discovered at Dupaco's Key West, Iowa, branch on Dec. 17. (Dupaco photo)

- Bright Track credit monitoring for free access to their full credit reports and scores.
- Family ID Restoration fraud-recovery coverage.
- Dupaco's EMV credit and debit cards to help reduce counterfeit-card production—and provide another layer of protection when used with mobile wallets.
- Shine's Card Security feature to quickly (and easily) disable Dupaco debit and credit cards in cases of fraud or misuse.

[dupaco.com/fraud](http://dupaco.com/fraud)

# SENIOR LEADERSHIP TEAM

## Joe Hearn

President & Chief Executive Officer



## Lisa Bowers

Senior Vice President, Human Resources



## Matthew Dodds

Chief Operating Officer



## Steve Ervolino

Chief Information Officer



## Danielle Gratton

Chief Financial Officer



## David Klavitter

Chief Marketing Officer



## Todd Link

Senior Vice President, Risk Management & Remote Delivery



## Dollar Dog

Mascot & Top Dog



# Did You Know?




As of Dec. 31, 2018, Dupaco members resided in all 50 states, plus the District of Columbia, Puerto Rico and 24 other countries:

- |                   |                  |
|-------------------|------------------|
| 1  U.S.           | 14  Switzerland  |
| 2  Canada         | 15  Greece       |
| 3  Mexico         | 16  Turkey       |
| 4  Guatemala      | 17  Israel       |
| 5  Aruba          | 18  Saudi Arabia |
| 6  Venezuela      | 19  India        |
| 7  Uruguay        | 20  China        |
| 8  Ireland        | 21  Thailand     |
| 9  United Kingdom | 22  Vietnam      |
| 10  Norway        | 23  Japan        |
| 11  Spain         | 24  Philippines  |
| 12  France        | 25  Australia    |
| 13  Netherlands   |                  |




# New Tools Continue Helping You Know and Grow Your Money

Report from the President & CEO - Joe Hearn



2018 HIGHLIGHTS



Celebrated 70 years as a credit union

Opened Marion Learning Lab and NewBo Interactive Teller Kiosk

Celebrated Thank Use payout of

more than \$2.6 million

Staff vigilance prevented

more than \$2.4 million

in member fraud losses

Forbes

ranked Dupaco top-rated credit union in Iowa

Raddon

named Dupaco recipient of Crystal Performance Award

Deposits exceed \$1.34 billion

An increase of more than 4%

Assets total nearly \$1.7 billion

An increase of more than 5%

Loans outstanding exceed \$1.13 billion

An increase of more than 15%

Dupaco capital reserves remain extremely strong

Exceeding 14.8% of assets

Homebuyer assistance programs total

\$885,200

NEW

Launched Refer-a-Friend

NEW

Launched ChangeUp Savings

NEW

Added Card Security feature

NEW

Revamped Shine Online and Mobile Banking

Since our founding 70 years ago, Dupaco has been a sound place for saving, borrowing and investing at every stage of life. We remain attuned to the commitment of our original 10 members to provide access to affordable credit and encourage habits of thrift.

Now more than 114,000 members strong, we continue to polish our tried-and-true efforts while developing new approaches to enhance your credit union benefits.

Nowhere was that more evident in 2018 than in the multiple ways we were able to reward our members, including disbursing more than \$2.6 million in Thank Use participation dividends, and further sweetening the deal by paying our savers above-market rates on deposits.

In fact, we served savers of all types with an array of products and tools to help them get the most out of every dollar. Our Launchpad savings accounts teach members systematic saving habits that will prepare them for moving their money to an Individual Retirement Account, while You-Name-It Savings accounts encourage saving and budgeting for specific things at no cost or limit.

Our members also can take advantage of newly released variable-rate term-share certi-



#### ▲ SCENE IN: 2018

Dupaco President and CEO Joe Hearn (center) cuts the ribbon during the Marion Learning Lab open house in Marion, Iowa, on June 26. Hearn is joined by Marion Chamber of Commerce representatives as well as Dupaco board, staff, members and community partners. (M. Jungers/Dupaco photo)

117

Number of employees who were promoted from within during 2018

22,976

Total number of hours Dupaco invested in employee training in 2018

cates that provide an investment option with peace of mind.

What's more, your money stays right here, recycled locally among your fellow members. This means loans for homes, education, vehicles, vacations and more. In 2018, Dupaco's loan balances outstanding exceeded \$1 billion for the first time ever.

Not only are you saving more through accounts and tools, our efforts to establish a new operations center will improve your credit union.

As we push forward into this two-year process, we are looking for the maximum impact to advance our mission while serving our growing member participation. This allows us to continue to offer you the best value for your money while enhancing our staff experience, positioning us to attract and retain happy employees.

Our board has worked tirelessly to leave no stone unturned in our search for our new operations center, which will be located in Dubuque's Historic Millwork District—the very neighborhood of our founding members.

Being mindful of our members' resources, we are leveraging economic development incentives that will significantly reduce

the project cost. The net effect will result in maximum economic value to our members. We know the planned revitalization of the Voices Building will positively

*Not only are you saving more through accounts and tools, our efforts to establish a new operations center will improve your credit union.*

impact all those we serve. Thank you for doing business with the financial home you own. Cheers to an exciting 2019!

  
Joe Hearn, President and CEO

## Know Better, Do Better

Dupaco believes that when you know better, you do better. The credit union's on-demand tools at [dupaco.com](http://dupaco.com) can help you better understand and manage your money.

[www.dupaco.com](http://www.dupaco.com)



Master Your Money

Use budget, savings and loan calculators to master your money.



Dupaco Blog

Dupaco experts offer advice to help you tackle every stage of your financial life, from graduation to marriage to homebuying. 44,782: Number of times blog content was viewed in 2018



Online Videos

Watch to learn financial how-to tips and advice. 21,856: Number of times online educational videos were viewed in 2018



Education Events

Dupaco provides free seminars and webinars to help you better understand your money.

## Audits Find Dupaco in Good Financial Health

DUBUQUE, Iowa—Dupaco again received clean bills of financial health from an independent auditor, as well as state and federal examiners.

"It's a hallmark of a well-managed organization," Dupaco Chief Financial Officer Danielle Gratton said.

The clean reports can be attributed to the diligent work of the credit union's Audit Committee, she said.

The accounting firm of CliftonLarsonAllen LLP performed the independent Certified Public Accountant audit of Dupaco's 2017 financial statements, as well as its compliance with federal regulations and management practices, in January 2018.

The State of Iowa Division of Credit Unions and the National Credit Union Administration audits reviewed Dupaco's financial statements, security standards and adherence to regulations, policies and procedures.

In addition, Dupaco received a 5-Star Superior rating by BauerFinancial, which recognizes the credit union as one of the strongest financial institutions in the country.



#### ▲ SCENE IN: 2018

DreamCatcher Productions films member Monté Autry, owner of Autry's Veterans BBQ and Catering Service, visiting with the credit union's John Heavens during a Dupaco Impactful video shoot Nov. 27 in Cedar Rapids, Iowa. Autry cooked a surprise lunch for Dupaco's Williams Boulevard branch to thank staff for believing in his dream to start his business. (M. Blondin/Dupaco photo)



# Remaining Rooted in People Helping People

Report from the Chair of the Board - Bob Wethal



**▲ SCENE IN: 2018**  
Dupaco Chair of the Board Bob Wethal chats with board member Denise Dolan during the credit union's 2018 annual meeting of the membership, where Dupaco's Board of Directors is voted by members to serve on a voluntary basis. (M. Blondin/Dupaco photo)

When the Dubuque Packing Company Employees Credit Union received its charter in 1948, it was rooted in the importance of helping others.

The 10 founding members had bonded while toiling through the backbreaking work of butchering hogs and cattle. They looked out for each other both on the production line and when it came to their money. By pooling their money together, they turned their ideals into the principles that guided their new financial cooperative.

Those principles—thrift, cooperation, education and mutual self-help—are still alive and well at your credit union today. Now with more than 114,000 members, we still take pride in our connection to you and the community at large, and we continue to work in your best interest.

New members continue to see the benefits in joining Dupaco, while mobile technology and nationwide Shared Branches enable you to stay connected to your credit union no matter where you live or travel.



Meanwhile, our Community Outreach and Education team continues to bring Dupaco services on-site to nearly 1,500 workplaces throughout our charter area of Iowa, Illinois and Wisconsin. Through our business partner program, Dupaco staff provides free, on-site financial education and credit union benefits without any cost to the sponsoring business.

We're meeting people where they are.

As we continue to build upon our successes, it bodes well for you, our members, in another way. Studies have confirmed a strong connection between financial health and physical health. As individuals focus on their physical well-being, they are more in tune with their fiscal fitness, and vice versa. We are looking at ways to encourage these healthy practices for a strong community.

Dupaco has something special—nearly 500 employees, each working passionately because they believe in people helping people. I continue to be impressed with the staff's commitment and the impact we're having on our members.

We lost someone special in 2018 with the passing of Director Emeritus Rex Wellman, who served on our Board of Directors for 19 years until he stepped down in 2008. A tireless proponent of and advocate for our members, he worked hard to help Dupaco deliver the best service to you. He is missed.

I am very honored to be working side by side with our hardworking volunteer board of directors. Exciting times are ahead, and I look forward to continuing to work for you. Thank you for your continued membership and trusting Dupaco to be your financial home.

Cooperatively yours,

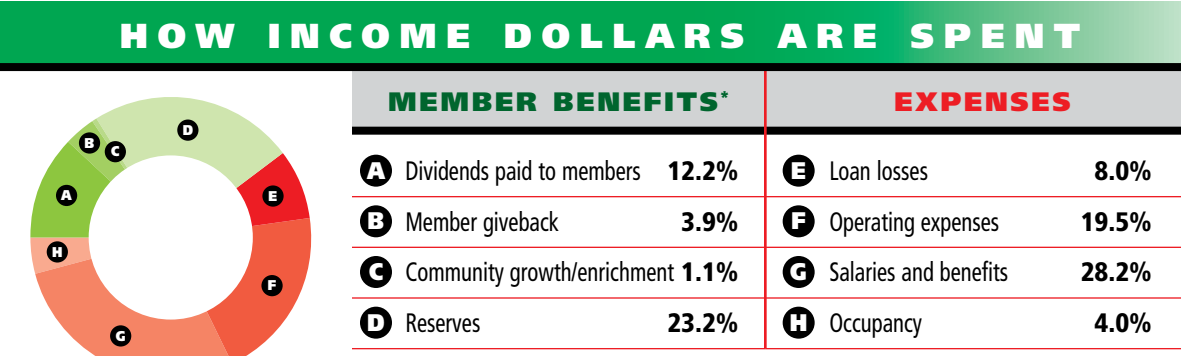
  
Bob Wethal, Chair of the Board

| STATEMENTS OF FINANCIAL CONDITION   |                        |                        |
|---|------------------------|------------------------|
| DEC. 31, 2018 AND 2017  |                        |                        |
| ASSETS  | 2018*                  | 2017                   |
| Loans to members**, net of allowance for loan losses (2018—\$12,071,000; 2017—\$10,526,000) | \$1,121,845,968        | \$968,254,251          |
| Cash  | 9,071,857              | 7,420,367              |
| Interest-bearing deposits in financial institutions   | 64,047,079             | 91,700,812             |
| Investments   |                        |                        |
| Securities available-for-sale   | 400,848,099            | 413,619,430            |
| Accrued interest receivable   | 4,519,468              | 3,815,979              |
| Property and equipment, at depreciated cost   | 34,876,586             | 32,051,481             |
| Other assets  |                        |                        |
| Deposit—National Credit Union Share Insurance Fund (NCUSIF)                                 | 11,784,406             | 11,271,537             |
| Other   | 50,454,476             | 81,799,988             |
| <b>TOTAL ASSETS</b>   | <b>\$1,697,447,939</b> | <b>\$1,609,933,845</b> |
| LIABILITIES AND MEMBERS' EQUITY   | 2018*                  | 2017                   |
| Liabilities   |                        |                        |
| Savings accounts  | \$746,415,837          | \$764,275,209          |
| Share draft accounts  | 207,718,822            | 190,821,521            |
| Term share certificates   | 388,372,148            | 328,896,538            |
| Notes payable   | 97,000,000             | 75,000,000             |
| Accrued expenses and other liabilities  | 6,156,265              | 7,873,117              |
| Total liabilities   | \$1,445,663,072        | \$1,366,866,385        |
| Members' equity   |                        |                        |
| Appropriated reserves   | \$65,158,634           | \$60,003,715           |
| Unappropriated reserves   | 197,519,233            | 179,467,745            |
| Unrealized gain (loss) on securities available-for-sale                                     | –10,893,000            | 3,596,000              |
| Total members' equity   | \$251,784,867          | \$243,067,460          |
| <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>  | <b>\$1,697,447,939</b> | <b>\$1,609,933,845</b> |

\*Includes 1,776 business loans totaling \$348,779,761 for 2018 and 1,529 business loans totaling \$278,079,552 for 2017.

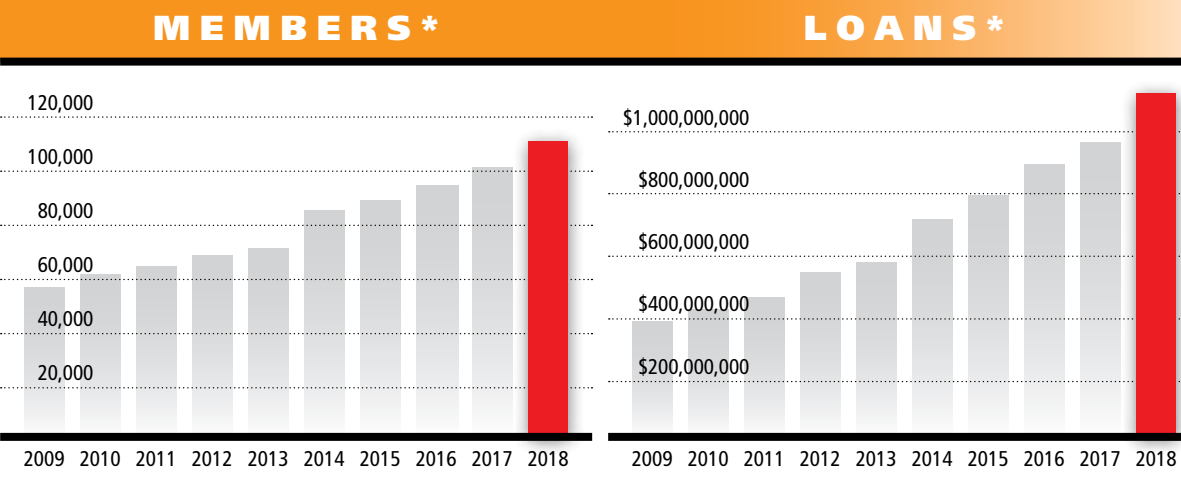
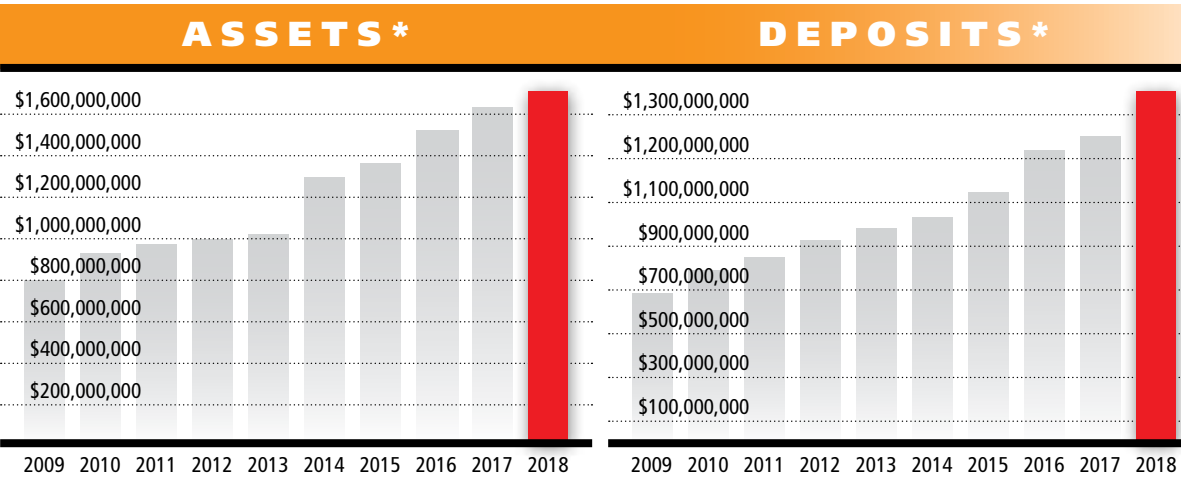
| STATEMENTS OF INCOME                                |                     |                     |
|---|---------------------|---------------------|
| FOR THE YEARS ENDED DEC. 31, 2018 AND 2017          |                     |                     |
|   | 2018*               | 2017                |
| Interest income                                     |                     |                     |
| Loans   | \$52,737,320        | \$46,500,429        |
| Investments   | 16,627,938          | 14,835,152          |
| Total interest income                               | 69,365,258          | 61,335,581          |
| Interest and dividend expense                       | 13,215,741          | 11,208,327          |
| Net interest income                                 | 56,149,517          | 50,127,254          |
| Provision for loan losses                           | 7,825,414           | 4,919,872           |
| Net interest income after provision for loan losses | 48,324,103          | 45,207,382          |
| Other income  | 28,564,765          | 26,270,015          |
| Operating expenses                                  | 53,682,462          | 47,085,289          |
| <b>NET INCOME</b>                                   | <b>\$23,206,406</b> | <b>\$24,392,108</b> |
| Transfer to appropriated reserves                   | 5,154,919           | 4,382,242           |
| Allocated to unappropriated reserves                | \$18,051,487        | \$20,009,866        |

\*Unaudited.



\*40¢ of every \$1 earned went toward member benefits during 2018.

| OTHER STATISTICS                  |            |              |                            |            |               |
|-----------------------------------|------------|--------------|----------------------------|------------|---------------|
| Equity/Asset Ratio: <b>14.83%</b> |            |              | Membership: <b>113,934</b> |            |               |
|                                   | % Increase | \$ Increase  |                            | % Increase | \$ Increase   |
| <b>Assets</b>                     | 5.44%      | \$87,514,094 | <b>Loans</b>               | 15.81%     | \$153,591,717 |
| <b>Deposits</b>                   | 4.56%      | \$58,513,539 | <b>Membership</b>          | 9.35%      | —             |



\*Through December 2018. Your savings federally insured to at least \$250,000 by the National Credit Union Administration (NCUA), a U.S. Government Agency, backed by the full faith and credit of the United States Government.





## JANUARY

- Sponsored Ice Fest at the National Mississippi River Museum & Aquarium. Members enjoyed a 35 percent discount on admission.
- Kicked off Thank Use to reward members for their active participation in the credit union.
- Sponsored a discount ski day for Dupaco members at Chestnut Mountain Resort in Galena, Ill.
- Offered members half-price admission to Museum Madness events at the Grout Museum District on the fourth Saturdays of January through April in Waterloo, Iowa.
- Partnered with First Community Trust to sponsor a free seminar on estate planning for members in Cedar Falls, Iowa.
- Offered members discounted tickets to "Treasure Island" at the University of Dubuque's Heritage Center in Dubuque, Iowa.

## FEBRUARY

- Offered members reduced ticket prices for Dupaco Nights during the Cowbell Cup rivalries of the United States Hockey League games between the Cedar Rapids RoughRiders, the Waterloo Black Hawks and the Dubuque Fighting Saints in Cedar Rapids, Waterloo and Dubuque, Iowa.
- Partnered with First Community Trust to sponsor a free seminar on estate planning for members in Dubuque.
- Dupaco Financial Services presented "Social Security: Know Your Options. Maximize Your Benefits," a free seminar for members, in Dubuque.
- Dollar the Dog appeared at the Cedar Rapids Rough-Riders Mascot Night hockey game in Cedar Rapids.
- Offered members 35 percent off admission to the National Mississippi River Museum & Aquarium on the second Sundays of February through April and November through December in Dubuque.
- During Dupaco's 69th Annual Membership Meeting, Jeff Gonner, Ron Mussehl and Randy Skemp were re-elected to serve three-year terms on the credit union's volunteer board of directors.
- Sponsored the IPR Blues Blowout at the Electric Park Ballroom in Waterloo.
- Offered members discounted ticket pricing to the Coors Banquet Bull Riding Classic at the McElroy Auditorium in Waterloo.
- Offered members discounted tickets to "Guess How Much I Love You" and "I Love My Little Storybook" at the University of Dubuque's Heritage Center in Dubuque. Dollar the Dog also made an appearance, greeting guests before the performance.

## MARCH

- Dupaco Financial Services presented "Social Security: Know Your Options. Maximize Your Benefits," a free seminar for members, in Carroll, Iowa.
- Sponsored a skate party for DoPack members and their families at Skate Country in Asbury, Iowa.
- Offered members discounted tickets to "Moon Mouse: A Space Odyssey" at the University of Dubuque's Heritage Center in Dubuque.
- Dupaco staff visited the Iowa State Capitol in Des Moines to join hundreds of Iowa credit union members as they rallied to advocate for credit unions during the legislative session.
- Professional speaker, author and documentary filmmaker Adam Carroll met with Dupaco staff during a training session to offer coaching tips.
- Supported Hospice of Dubuque by sponsoring BestFest, an annual fundraiser for the organization.
- Dupaco staff and families participated in the Dyersville, Iowa, St. Patrick's Day Parade.
- Sponsored Everyday Heroes of Northeast Iowa, an American Red Cross event that recognizes area citizens who display acts of heroism, in Dubuque.
- Partnered with First Community Trust to offer one-on-one Legacy Planning sessions at the Dyersville and Cedar Rapids, Iowa; Galena, Ill.; and Platteville, Wis., branches.
- Dupaco R.W. Hoefer Foundation provided 75 \$1,000 first-time homebuyer grants to members buying their first home.
- Launched Refer-a-Friend program, allowing members to refer their friends and family, and get paid for qualifying referrals.

## APRIL

- CEO Joe Hearn testified on behalf of Iowa Credit Unions to provide perspective on Gov. Kim Reynolds' proposed tax overhaul during an Iowa House Ways and Means Committee public hearing in Des Moines.
- To promote financial education, Dupaco branches participated in Money Smart Week, which included staff volunteering at Scout Night in Dubuque, Cedar Rapids and Waterloo.
- Promoted community and thrift by coordinating Community-Wide Garage Sales in Dubuque and Manchester, Iowa. Participants could register sale locations and search garage sale listings at no charge.
- Partnered with First Community Trust to offer one-on-one Legacy Planning sessions at the Sycamore Street branch in Dubuque.
- Sponsored a screening of the film "Broke, Busted and Disgusted" at Kirkwood Community College in Cedar Rapids. The event included a panel discussion about the long-term financial impact of college debt and how to help students explore their options.
- Opened Dupaco's Marion Learning Lab in Marion, Iowa. Installed an Interactive Teller Kiosk inside NewBo City Market in downtown Cedar Rapids.

## MAY

- Partnered with First Community Trust to sponsor a free retirement-planning seminar for members in Dubuque.
- Began sponsoring Union Dubuque Football Club, a new men's soccer club affiliated with the United Premier Soccer League. Dupaco members received 20 percent off on season and individual game tickets.
- Coordinated Community-Wide Garage Sales in Platteville and Cedar Rapids.
- Some ambitious employees participated in National Bike to Work Week.
- Promoted bike safety to children during the annual Safety Rules Bike Rodeo, sponsored by Dupaco, in Dubuque.
- Sponsored the Boy Scouts Annual Mother's Day Pancake Breakfast in Dubuque, serving as an official ticket outlet.
- Sponsored TechBrew monthly May through July. TechBrew, happy-hour events that promote culture building and networking, brought Dubuque-area innovative thinkers together.
- The Adventures with #FlatDollar contest began for DoPACK Kids Club members. Participants shared a photo of their adventures with a cutout of Dollar the Dog on Facebook for a chance to win prizes.
- Awarded Dupaco R.W. Hoefer Foundation College Scholarships to 10 high school students, recognizing them for scholastic standing, extracurricular activities, personal essays and financial need.
- Offered discounted tickets to Adventureland Park in Altoona, Iowa, and Lost Island Water Park in Waterloo to members.
- Sponsored Bike Swap and Ride at NewBo City Market in Cedar Rapids.
- Partnered with Credit Union Student Choice to host a webinar for college-bound students and parents on how to prepare and pay for college. Enhanced existing undergraduate student loan choices and began offering refinancing options.

## JUNE

- Partnered with First Community Trust to sponsor a free retirement-planning seminar for members in Cedar Falls.
- Sponsored Dupaco Night with the Cedar Valley Court-Kings, a Minor League basketball team in Waterloo.
- Sponsored Technori Dubuque, an event in which five Iowa tech startups pitched their business, at the Hotel Julien Dubuque.
- Coordinated Community-Wide Garage Sales in Waterloo and Carroll.
- Sponsored the Jackson County Pro Rodeo in Bellevue, Iowa, offering members discounted tickets at branch locations.
- Sponsored Music in the Gardens, a free event on Sundays at the Dubuque Arboretum & Botanical Gardens.
- Several employees participated in the annual Run4Troops marathon relay, a charity supporting area military, on Heritage Trail in the tri-state area.
- Supported the Cedar Rapids Farmer's Market by partnering with iHeart Media and providing 6,000 reusable shopping bags to attendees.
- Sponsored Dupaco Race Night at Hawkeye Downs in Cedar Rapids with KKRQ 100.7 studios and supplied free tickets to members at the Manchester and Cedar Rapids branches.
- Sponsored two performances of "The Secret Garden" for Dupaco members and their families at the Bell Tower Theater in Dubuque.
- Hosted Business After Hours with the Galena Area Chamber of Commerce at Dupaco's Galena branch.
- Hosted the grand opening of the Marion Learning Lab, with a ribbon-cutting ceremony with the Marion Chamber of Commerce.
- 7Hills Brewing Company crafted Brewpaco, a seasonal Belgian Whitbier, to honor the credit union's 70th anniversary.
- Awarded two Key City Creative Center memberships after an application process. Dupaco members can continue to take advantage of 10 percent off monthly and annual KCCC memberships in downtown Dubuque.
- Sponsored Cock-a-Doodle Zoo & Sandbox at the Linn County Fair in Central City, Iowa.

## JULY

- Launched the updated Shine Online Banking, which delivered a fresh look and several new features, including advanced fraud protection and a simplified loan application.
- Launched ChangeUp Savings, which rolls your debit purchases up to the nearest dollar and deposits the "spare change" into your savings account.
- Forbes ranks Dupaco as the No. 1 credit union in Iowa.
- Sponsored Meet Me at the Market at NewBo City Market in Cedar Rapids.
- Hosted DoPACK member pool parties at the Aquatic Center in Dyersville, Flora Pool in Dubuque and Marion Pool in Marion.
- Sponsored the United States Army Field Band & Soldier's Chorus concert in Dubuque.
- Sponsored Dupaco DoSPACE, a hands-on, interactive area for children to play, create and explore, at the Dubuque County Fairgrounds.
- Sponsored Toys for Tots Summer Courtyard Concert at the Schmid Innovation Center Courtyard in the Dubuque Millwork District.
- Sponsored Dock Dogs at the Cedar Rapids Freedom Festival.
- Invited members to Dupaco branches for ice cream sandwiches for the annual member appreciation celebration as the credit union celebrated 70 years of serving members.
- Hosted a free family fun area at the Delaware County Fair in Manchester, where families were treated to complimentary water, balloons and kids' activities.
- Sponsored the annual Music in the Park festival, a free family event featuring a variety of music, entertainment, food, children's games and activities, in Asbury.
- Sponsored two performances of "Honk!" for Dupaco members and their families at the Bell Tower Theater in Dubuque.
- Partnered with First Community Trust to sponsor a free estate-planning seminar in Galena.
- Dupaco's Andrew Houy announced the action of the annual Great Cardboard Boat Race to benefit the Four Mounds Foundation's Housing Education and Rehabilitation Training program.

## AUGUST

- Expanded line of deposit products to feature a fixed-rate jumbo certificate for deposits of \$100,000 and more.
- Sponsored "Madagascar Jr." at the Grand Opera House in Dubuque, including a \$5-per-ticket discount to members.
- Sponsored Dupaco Night with the Bucks baseball game in Waterloo.
- Sponsored Family Fun Days at Chestnut Mountain Resort in Galena.
- Sponsored Market After Dark in downtown Cedar Rapids.
- Partnered with Midwest Bus Trips to offer members \$15 off the next trip they book online with discount code DUPACO.
- Began producing and publishing online how-to videos to help members better understand how to use Dupaco products and services.

## SEPTEMBER

- Partnered with First Community Trust to sponsor free estate-planning seminars in Dubuque and Waterloo.
- Partnered with Town Square Media, Operation: New View Community Action Agency and Courtesy Cleaners & Coin Laundry to provide donated winter garments to tri-state area children in need as part of the annual Coats for Kids program.
- Again recognized as one of the 10 "Top Performing" credit unions in the United States with the Crystal Performance Award presented by Raddon Financial Group.
- Sponsored Bloktoberfest in Dubuque's Millwork District, presented by the Dubuque Jaycees and 7Hills Brewing Co. Attendees enjoyed craft and domestic beers, live music, food vendors, adult games, kid-friendly activities and a skateboard tournament with Olliewood Action Sports.

## OCTOBER

- Dupaco employees and their families joined in the Halloween parades in Asbury, Dubuque and Galena.
- Sponsored the Kids Fall Festival in Galena, which provided kids' activities before the evening's Halloween Parade.
- More than 50,000 Dupaco members collected more than \$2.6 million in Thank Use—and were treated to cookies at branches—on International Credit Union Day.
- Offered free on-site health-care assessments for Dupaco staff and their spouses.
- Held a first-time home-buying seminar, presented by Dupaco's Erin Douglass and the JTRE Team of Coldwell Banker Hedges Realty, at NewBo City Market in Cedar Rapids.
- Held a student financial aid seminar, "How to Prepare and Pay for College," presented by Credit Union Student Choice's Denise Burmeister, at NewBo City Market in Cedar Rapids.
- Teamed up with Bloomsbury Farm in Atkins, Iowa; Vesperman Farms in Lancaster, Wis.; and Deal's Orchard in Jefferson, Iowa, to offer members admission specials during the month.
- Dupaco Financial Services presented "Social Security: Know Your Options. Maximize Your Benefits," a free seminar for members, in Dubuque.
- A record-setting \$4.93 million was saved throughout the year in Dupaco's Holiday Club savings accounts, and was paid out to 4,882 members with account balances.
- Partnered with SCORE Mentors to host a Small Business Owners & Entrepreneurs workshop in Dubuque to help entrepreneurs and small business owners plan for the upcoming year.
- Awarded "Favorite Credit Union" by Telegraph Herald Her magazine readers.

## DECEMBER

- Began sponsoring First Fridays at the Dubuque Museum of Art, offering 50 percent off admission for members.
- Partnered with First Community Trust to offer one-on-one Legacy Planning sessions at the Dyersville, Galena, Platteville and Cedar Rapids branches.
- Offered members discounted tickets to "Junie B. in Jingle Bells, Batman Smells" at the University of Dubuque's Heritage Center in Dubuque.
- Allowed members with qualifying Dupaco loans to skip their December payment through the Pay Pause program.
- Employees and their families made holiday cards to be distributed while caroling at Dubuque-area nursing homes.
- Employees sponsored several area families experiencing hardships by donating and purchasing Christmas gifts for them.
- Expanded line of deposit products to feature a variable-rate certificate of deposit of \$50,000 and more.



Professional speaker, author and documentary filmmaker Adam Carroll offers coaching tips to Dupaco staff during a training session March 22 at the Pennsylvania Avenue branch in Dubuque, Iowa. (M. Blondin/Dupaco photo)

Misty Thooft looks through items at a sale June 23 during Dupaco's Community-Wide Garage Sales in Carroll, Iowa. Dupaco sponsored six Community-Wide Garage Sales last year, with more than 950 sales listed for free both online and in printed directories. (A. Mehl photo)

Dupaco's Collin Olson enjoys an ice cream treat with member Lisa Patterson, of Hudson, Iowa, on Member Appreciation Day July 27 at the San Maran Learning Lab in Waterloo, Iowa. The day celebrated Dupaco members, giving them credit for 70 first-rate years. (R. Jensen/Dupaco photo)

Dupaco's Joe Bisenius sits one-on-one with attendee Rebecca Boltz to answer questions following the credit union's homebuying seminar Oct. 2 at NewBo City Market in Cedar Rapids, Iowa. (M. Jungers/Dupaco photo)

Dupaco's Carrie Culbertson listens to Tinsley Steger, one of three winners of Dupaco's Philanthropy Day poster contest, talk about how she gives back and helps others. Tinsley's winning artwork was showcased at the National Philanthropy Day luncheon Nov. 15 at the Grand River Center in Dubuque, Iowa. (M. Blondin/Dupaco photo)

Dupaco becomes the lead supporter of Union Dubuque FC, a new open division men's soccer club affiliated with the United Premier Soccer League. From left, Tyler Loucks, Robert Daughters, Michelle Becwar, Jeff Tschiggrine, Jon Denham, Cliff Conrad, Lynn Whitaker and Aaron Plein. (D. Klavitter/Dupaco photo)

Key City Creative Center owner Tim Hiltzer gives Dupaco member Tina Sio, of Dubuque, Iowa, a tour of the Dubuque space June 21. Sio was one of two winners awarded memberships to the center to develop skills and training, thanks to a partnership between Dupaco and the makerspace. (M. Blondin/Dupaco photo)

Dupaco's David Klavitter introduces Technori Dubuque 2018's keynote speaker and founder of GameFi Malt Davis on June 14 at the Hotel Julien Dubuque. During the Dupaco-sponsored event in Dubuque, Iowa, five promising Iowa tech startups pitched their businesses to entrepreneurs, business leaders and interested community members. (M. Jungers/Dupaco photo)

Dupaco member Charles Chambers, of Waterloo, Iowa, plans to put the Thank Use cash he earned into his savings account. More than 50,000 Dupaco members collected over \$2.6 million in Thank Use during International Credit Union Day on Oct. 18. (R. Jensen/Dupaco photo)

Dupaco staff and families craft handmade holiday cards Dec. 1 at the Pennsylvania Avenue branch in Dubuque, Iowa. The cards were handed out to residents Dec. 4 while staff went caroling at two Dubuque-area nursing homes. (M. Blondin/Dupaco photo)



# BRANCH GUIDE

## HILLCREST

3299 Hillcrest Rd. • P.O. Box 179  
Dubuque, IA 52004  
Phone: (563) 557-7600  
Toll Free: 800-373-7600  
Fax: (563) 584-2241

## PENNSYLVANIA

3999 Pennsylvania Ave.  
Dubuque, IA 52002  
Phone: (563) 557-7600  
Toll Free: 800-373-7600  
Fax: (563) 690-0069

## ASBURY

5865 Saratoga Rd.  
Asbury, IA 52002  
Phone: (563) 557-7600  
Toll Free: 800-373-7600  
Fax: (563) 557-6223

## SYCAMORE

1465 Sycamore St.  
Dubuque, IA 52001  
Phone: (563) 557-7600  
Toll Free: 800-373-7600  
Fax: (563) 557-7763

## KEY WEST

2245 Flint Hill Dr.  
Dubuque, IA 52003  
Phone: (563) 557-7600  
Toll Free: 800-373-7600  
Fax: (563) 584-2003

## HY-VEE

400 S. Locust St.  
Dubuque, IA 52003  
Phone: (563) 557-7600  
Toll Free: 800-373-7600  
Fax: (563) 690-1110

## MARION LEARNING LAB

5970 Carlson Way  
Marion, IA 52302  
Phone: (319) 366-8231  
Toll Free: 800-373-7600  
Fax: (319) 200-4360

## 1ST AVENUE

110 35th St. Dr. SE  
Cedar Rapids, IA 52403  
Phone: (319) 366-8231  
Toll Free: 800-373-7600  
Fax: (319) 247-9630

## WILLIAMS BLVD.

3131 Williams Blvd. SW  
Cedar Rapids, IA 52404  
Phone: (319) 366-8231  
Toll Free: 800-373-7600  
Fax: (319) 364-0507

## SAN MARNAN LEARNING LAB

1946 Schukei Rd.  
Waterloo, IA 50702  
Phone: (319) 234-0381  
Toll Free: 800-373-7600  
Fax: (319) 234-0394

## W. MULLAN

218 W. Mullan Ave.  
Waterloo, IA 50701  
Phone: (319) 235-0381  
Toll Free: 800-373-7600  
Fax: (319) 234-1084

## CEDAR FALLS

3301 Cedar Heights Dr.  
Cedar Falls, IA 50613  
Phone: (319) 277-3940  
Toll Free: 800-373-7600  
Fax: (319) 277-8912

## CARROLL

503 W. Hwy. 30  
Carroll, IA 51401  
Phone: (712) 792-1735  
Toll Free: 800-373-7600  
Fax: (712) 792-1874

## DYERSVILLE

807 Ninth St. SE  
Dyersville, IA 52040  
Phone: (563) 875-2795  
Toll Free: 800-373-7600  
Fax: (563) 875-2796

## GALENA

11375 Oldenburg Ln.  
Galena, IL 61036  
Phone: (815) 777-1800  
Toll Free: 800-373-7600  
Fax: (815) 777-1919

## MANCHESTER

1200 W. Main St.  
Manchester, IA 52057  
Phone: (563) 927-6187  
Toll Free: 800-373-7600  
Fax: (563) 927-6307

## PLATTEVILLE

1100 E. Business Hwy. 151  
Platteville, WI 53818  
Phone: (608) 348-4499  
Toll Free: 800-373-7600  
Fax: (608) 348-9505

## PEOSTA LEARNING LAB

185 Peosta St.  
Peosta, IA 52068  
Phone: (563) 582-2805  
Toll Free: 800-373-7600  
Fax: (563) 582-2714

## ACCESS YOUR MONEY

Dupaco members can access their money wherever they go—whether it's a traditional or CO-OP Shared Branch, Shine Online or Mobile Banking, Privileged Status ATM or an Interactive Teller Kiosk at locations such as Covenant Medical Center in Waterloo, Iowa, and NewBo City Market in Cedar Rapids, Iowa.

# Studio Opens, 'And I Couldn't Be More Excited'

DUBUQUE, Iowa—A few years after her dad passed away, Ashley Ayala discovered a way she could be at peace one hour at a time.

The Dubuque woman felt at home when she practiced at a yoga studio while attending the University of Iowa.

"It was the one time during that 60-minute class that I didn't think about anything but what was happening in that room," she said.

It wasn't long before Ayala started dreaming of one day opening a yoga studio of her own.

That dream came to fruition at the end of 2018, when she and her husband, Ricky, opened Soul Revolution Yoga



### ▲ SCENE IN: 2018

Business owner Ashley Ayala reflects on her journey of opening Soul Revolution Yoga + Cycling Studio in Dubuque, Iowa. Dupaco helped coach Ayala along the way and gave her the financial boost she needed to take the next steps toward making her dream come true. (M. Blondin/Dupaco photo)

+ Cycling Studio in Dubuque's Wacker Plaza. It was the culmination of years of dreaming, months of planning and countless discussions with Dupaco's business lending department, which loaned them the startup funds they needed.

Ayala's unique studio combines the benefits of yoga with the cardiovascular benefits of cycling. The studio focuses on building community and practicing balance and authenticity.

"The one thing I found through yoga is that living your truest, most authentic self creates the best version of yourself," she said. "I truly believe that when you are at your best, you're able to give your best to those around you."

Ayala knew she would turn to Dupaco to help launch the new business. The credit union had been there for her before, helping her understand and build her credit—and, along the way, build confidence in herself.

Ayala began working with Dupaco's Chad Breitsprecker last year. From the beginning, it was about much more than a business loan, she said. Breitsprecker coached her on opening the business and gave her the financial boost she needed to take the next steps.

"I always felt like Chad had my back. He legitimately cared about me and my success," she said. "And we had fun with it." There are many days when Ayala can't believe her studio has opened its doors.

"There still are no guarantees, and some days I still have self-doubt," she said. "But over the past couple of days, I've had some really nice conversations with members who have come in. I'm taking that deep breath and looking around and realizing this is it. And I couldn't be more excited."

[dupaco.com/business](https://dupaco.com/business)

# Your Guide to Planning and Paying for College

Dupaco understands a college education might be one of the most important financial decisions of anyone's life. That's why the credit union helps its student members navigate the cost of college every step of the way—from offering resources to explore college options to providing programs to help repay student loans.

"College is a large investment for students and their families, and we want to do our best to educate them throughout this journey to help them stay on the right financial path," said Dupaco President and CEO Joe Hearn.

Here are some of the ways the credit union is helping its student members:

**Free seminars:** In October, Dupaco partnered with Credit Union Student Choice to provide a free seminar at NewBo City Market in Cedar Rapids, Iowa, on "How to Prepare and Pay for College." Attendees learned

about the cost of a college degree, how to receive free money toward college and more.

**On-demand webinars:** Dupaco's latest on-demand webinar, available at [dupaco.com/ExploreYourOptions](https://dupaco.com/ExploreYourOptions), teaches the ins and outs of preparing for college.

**Scholarships:** The Dupaco R.W. Hoefer Foundation College Scholarship Program provides annual scholarship opportunities to students who plan to enroll in post-secondary education.

**Extra Credit Student Loan:** This loan provides college students with funding to cover any gap left by other types of aid.

**Student loan refinance:** Eligible borrowers can refinance existing private or federal student loans into one manageable loan.

[dupaco.com/ExploreYourOptions](https://dupaco.com/ExploreYourOptions)

# STAFF

## Announcements from 2018

### Carroll, Iowa

**Tim Randall** joined as an outreach service representative.  
**Jamie Svoboda** was named member service representative.  
**Kerri Trecker** was named lead community outreach and education representative.

### Cedar Rapids, Iowa

**Leslie Alvarez** was named lead community outreach and education representative.  
**Janelle Ayers** was named insurance service agent.  
**Dorothy Back** joined as a member service representative.  
**Sally Ficken** was named financial services representative.  
**Ryan Flaherty** was named member service representative.  
**Mary Heavens** was named member experience trainer II.  
**Crystal Kleitsch** was named community outreach and education representative.  
**Morgan Phelps** was named member experience trainer III.  
**Steve Smith** joined as an IT support specialist.  
**Torri Trapp** joined as a member service representative II.  
**Andrea Vogel** joined as a member service representative.  
**Steve Wallace** joined as a member service/lending consultant/operations assistant.  
**Rachel Westerhoff** was named member experience trainer I.  
**Felicia White-Carson** was named member service representative II.

### Cedar Valley, Iowa

**Megan Andermann** joined as a member service representative.  
**Becky Beschorner** was named lead community outreach and education representative.  
**Michelle Damme** joined as a member service representative.  
**Nicole Erickson** was named member service representative.  
**Chris Hurley** was named mortgage lending consultant.  
**Majda Karajic** was named member service representative II.  
**Scott Mangin** was named branch manager.  
**Mercede Miller** was named member service representative.  
**Kelsey Nilges** was named member service representative II.  
**Collin Olson** was named member service/lending consultant/operations assistant.  
**Kyle Passick** was named member service representative II.  
**Sherri Rekie** was named member service representative.

### Tri-States

**Logan Airaudi** was named mortgage closing representative.  
**Justin Alspach** was named help desk representative.  
**Michelle Becwar** was named partnership development supervisor.  
**Brittany Beesecker** joined as a relationship development specialist.  
**Jim Bemboom** was named card services manager.  
**Alaina Bigler** was named contact center representative.  
**Julie Blasen** joined as a card services representative.  
**Kristin Boeck** was named member experience trainer I.  
**Maddie Boettner** was named welcome desk representative.  
**Kari Booth** was named mortgage lending processor.  
**Tiffany Brandt** joined as a member service representative.  
**Hannah Brehm** joined as a member service representative.  
**Chelsie Brockavich** joined as a consumer lending representative.  
**Olivia Burger** joined as a consumer lending consultant.  
**Nacole Carlyle** was named mortgage servicing specialist.  
**Bruce Carr** was named member service representative II.  
**Shelby Connolly** was named lead teller service associate.  
**Claire Cook** was named senior deposit operations representative.  
**Kellie Cook** was named lead marketing analyst.  
**Mara Coomes** was named member service representative II.  
**Robert Daughters** was named help desk supervisor.  
**Sean DeVries** joined as a reporting specialist.  
**Dan Dimitroff** was named member service representative.  
**Adam Dodds** was named indirect lending supervisor.  
**Libby Donovan** was named mortgage post closing specialist.  
**Devon Douvikas** was named financial services registered administrative assistant.  
**Thomas Draus III** was named consumer lending representative.  
**Lisa Elskamp** was named member solutions manager.  
**James Eppler** was named member service/lending consultant/operations assistant.  
**Tara Ernst** joined as a member service representative.  
**Nikole Eudaley** was named consumer lending consultant.  
**Ali Felderman** was named insurance service agent.  
**Ryan Fitch** was named member service representative II.  
**Elizabeth Fleming** joined as a relationship development specialist.  
**Judy Folken** was named lead deposit operations representative.  
**Aaron Gassman** joined as a member solutions consultant.  
**Tim Gau** was named IRA specialist.  
**Trish Goodwin** was named member service representative.

**Hillary Gottschalk** was named teller services supervisor.  
**Marcy Hanson** joined as a consumer lending representative.  
**Joshua Harbaugh** was named outreach service representative.  
**Tom Harbaugh** joined as a relationship development specialist.  
**Lydia Harker** was named consumer lending consultant.  
**Marilyn Heitz** joined as an accounting representative.  
**Chris Helle** joined as a facilities manager.  
**Kim Hundrieser** joined as a contact center representative.  
**Ali Hunzeker** was named lead member service representative.  
**Meghan Hurst** was named virtual lending consultant.  
**Tanner Jansen** was named member service representative.  
**Heather Johnson** was named senior card services representative.  
**Justin Jones** joined as a junior credit analyst.  
**Melissa Jungers** was named marketing relationship representative.  
**Noah Kachelski** joined as a member service representative.  
**Rianne Kennedy** joined as a contact center representative.  
**Chelsey Kephart** was named consumer lending processing supervisor.  
**Rachel Kluck** was named member experience development supervisor.  
**Brittany Krapfl** was named marketing analyst.  
**Dawn Kress** was named senior member service/lending consultant.  
**Mariko Kurobe** was named member service representative.  
**Chris Lansing** joined as a member service representative.  
**Amber Lee** was named mortgage lending underwriter.  
**Justine Leslein** was named help desk representative.  
**Cindy Loso** was named member experience trainer I.  
**Melissa Maas** was named financial services representative.  
**Chris Maiers** joined as a project portfolio manager.  
**Amy Manning** was named senior member solutions specialist.  
**Kelsie Mason** joined as an insurance agent.  
**Tara McDermott** joined as a creative architect.  
**David McElroy** was named data architecture supervisor.  
**Tammy Merkes** was named senior deposit operations proof representative.  
**Alex Metcalf** was named lead credit analyst.  
**Tanya Moore** was named vice president, business lending.  
**Lisa Mueller** was named contact center quality assurance specialist.  
**Jillian Murphy** joined as an indirect lending specialist.  
**Kayla Myers** was named mortgage closing representative.  
**Nikki Nelson** joined as a consumer lending consultant.  
**Lexi Newman** was named lead

member solutions consultant.  
**Bryan Oldaker** joined as a credit analyst.  
**Chad Orr** was named financial data supervisor.  
**Marie Pillard** was named senior mortgage closer.  
**Dennis Price** joined as a consumer lending consultant.  
**Steve Rennert** joined as an insurance services representative.  
**Angie Ries** was named consumer/mortgage lending consultant.  
**Stacy Rissman** joined as a mortgage lending consultant.  
**Melissa Roe** was named member service representative II.  
**Jill Rothenberger** was named vice president, consumer and mortgage lending.  
**Michelle Runde** was named mortgage funding representative.  
**Tungula Sartin** was named member service representative II.  
**David Schick** was named branch manager.  
**Katie Schueller** was named financial analyst supervisor.  
**Angie Schultz** was named consumer and business lending processing supervisor.  
**Jonathan Shepherd** joined as a member service representative.  
**Karan Sieverding** joined as a graphic designer.  
**Crystal Simon** was named accounts payable representative.  
**Diane Sloman** was named contact center representative.  
**Spencer Smith** was named member service/lending consultant/operations assistant.  
**Ryan Soedti** joined as a treasury financial manager.  
**Yesica Soria** joined as a member service representative.  
**Peter Spinoso** was named community outreach and education representative.  
**Ben Strautmman** joined as a business services representative.  
**Laurie Sullivan** was named mortgage servicing specialist.  
**Molly Tallman** joined as a fraud services analyst.  
**Caitlyn TeKippe** joined as a member service representative.  
**Julie Thompson** was named mortgage closing representative.  
**Emily Valentine** joined as a contact center supervisor.  
**Chaitra Venkatesan** joined as a data engineer I.  
**Tony Viertel** joined as a relationship development specialist.  
**Trudy Vokac** joined as a senior accounting specialist.  
**Tony Welsh** was named senior credit analyst.  
**Luke Wilkerson** was named branch manager of the Asbury, Iowa, branch.  
**Dana Wilson** joined as a member service representative II.  
**Tammy Wood** was named member engagement supervisor.  
**Mandy Zelle** joined as a member service representative.

[dupaco.com/Staff/StaffUpdate](https://dupaco.com/Staff/StaffUpdate)



# Members Get a Raise on Their Savings Accounts

With interest rates on the rise in 2018, Dupaco continued to have your best interest in mind—helping you save even more through a variety of strategies, including:

Average savings per deposit product that members realized by saving with Dupaco compared to area banks

**\$158**

**Deposit accounts:** Deposit rates on the credit union’s above-market savings accounts steadily increased throughout the year.

**High-Yield Savings:** New investors could open a High-Yield Savings account, one of the credit union’s three money market account options. Account balances are tiered, which means the more you save, the more you earn.

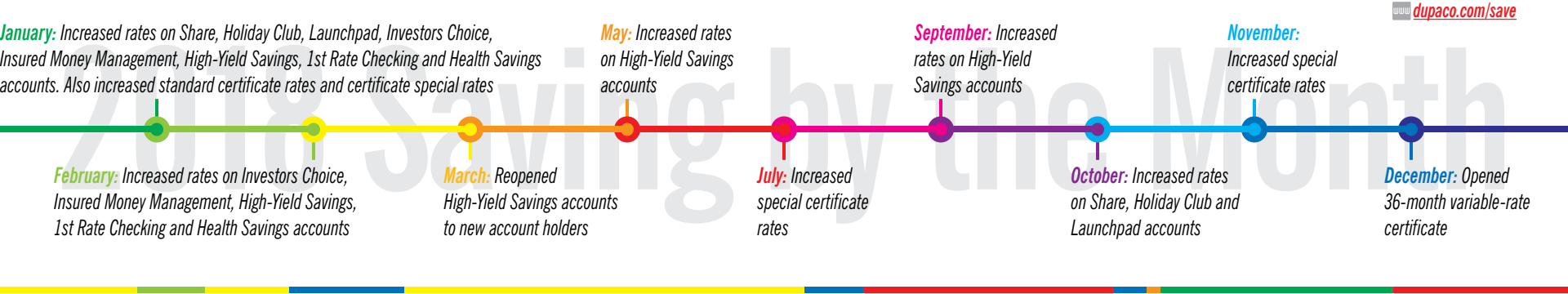
**Term-share certificates:** In addition to its fixed-rate certificate—the credit union’s version of the bank Certificate of Deposit—Dupaco began offering a variable-rate certificate that adjusts with the market.

**ChangeUp Savings:** Dupaco’s newest savings tool launched in 2018 and allows you to have your

“loose change” from debited purchases automatically deposited into your Dupaco savings account.

**\$330,599.19** Total amount saved through ChangeUp transfers in 2018

**Launchpad:** Launchpad, which began in 2017, helps you establish and grow retirement savings at your own pace. You learn how to systematically save until you’ve accrued \$1,000, which can then be moved into a retirement savings account.



## Member Launches Nest Egg at His Own Pace

MONTICELLO, Iowa—John Sessions was growing concerned that he wouldn’t have enough funds set aside for his future. The 37-year-old Monticello man wanted an easy way to continue building his retirement savings for some added peace of mind.

Number of Dupaco accounts with systematic savings in 2018

**7,473**

Sessions, a longtime Dupaco member, turned to his financial cooperative for guidance. Dupaco helped him open a Launchpad savings account, which encourages you to build momentum toward retirement by helping you establish and grow savings at your own pace.

“It definitely takes the edge off now that I have something else going for me,” Sessions said.

With Launchpad, a set amount of each paycheck is directly deposited into a participant’s account, which offers a higher dividend rate. Once \$1,000 has been saved in the Launchpad account, the participant can move the balance into a retirement savings account, such as a Dupaco Individual Retirement Account.

Launchpad helped Sessions begin automatically saving \$50 a week. In the beginning, he found it a little difficult to get into the saving habit.

“I wanted to take it out so many times, because I could really use that money,” he said. “But I knew it was for a bigger purpose, so I didn’t touch it.”

Within about five months, Sessions had saved enough

to open a Dupaco IRA. He continues systematically adding to his nest egg, and he’s considering opening another savings account to put away even more.

**5,815** Number of Dupaco Individual Retirement Accounts as of Dec. 31

“It feels pretty good to see it build,” he said. “You can start small and build it up slowly and add more money to it whenever you can. I’m glad I did it.”

To open a Launchpad savings account, call Dupaco’s IRA department at 800-373-7600, ext. 218.

[dupaco.com/launchpad](http://dupaco.com/launchpad)



**◀ SCENE IN: 2018**  
Member Linda Jackson visits with Dupaco’s Jacki Clasen March 16 at the member’s home in Morley, Iowa. During a previous on-site education event in Anamosa, Iowa, Dupaco helped uncover savings for Jackson so she could keep her home after the death of her partner. Helping members like Jackson is what the cooperative is all about. (M. Burley photo)

## Notes Bearing Interest

**[1] Leslie Alvarez**, lead community outreach and education representative, was selected to “crash” the Iowa Credit Union League annual convention. The Crasher program is a training and mentorship opportunity for young credit union professionals.

**[2] Sailu Aryal**, senior internal auditor, received her Certified Credit Union Internal Auditor designation. The designation signifies an expert level of understanding of credit union internal auditing.

**[3] Sailu Aryal**, senior internal auditor; **Dorothy Back**, member service representative; **Jim Bemboom**, card services manager; **Victor Coria**, community outreach and education assistant; **Katie Fisher**, consumer/mortgage lending consultant; **Ryan Fitch**, member service representative II; **Megan Francois**, consumer/mortgage lending consultant; **Tim Gau**, IRA specialist; **Hillary Gottschalk**, teller service supervisor; **Marlie Russell**, card services representative; **Jillissa Stratton**, member service representative II; **Kimberly Timmer**, member experience trainer II; **Jenna Veach**, member service/lending consultant/operations assistant; **Felicia White-Carson**, member service representative II; and **Courtney Woltz**,

member service representative, graduated from Dale Carnegie® Training in 2018.

**[4] Keith Chaston**, IT operations supervisor, completed the Executive MBA program for Data Analytics at Loras College.

**[5] JoJean Decker**, member service inclusion representative, and **Ali Hunzeker**, lead member service representative, graduated from the Northeast Iowa Community College Leadership Academy.

**[6] Matt Dodds**, chief operating officer, was inducted into the Iowa Credit Union League’s Board of Directors.

**[7] Jeann Digman**, vice president, mortgage lending; **Erin Douglass**, mortgage lending consultant; **Krystal Frederick**, mortgage lending consultant supervisor; **Tressa Pergande**, mortgage lending consultant; and **Laurie Von Ah**, mortgage lending consultant, made the Iowa Mortgage Association President’s Club in 2017.

**[8] Erin Engler**, assistant vice president, community outreach and education supervisor, was featured in the July edition of the *Telegraph Herald’s* *Her* magazine, in which she shared her experience on how she became financially savvy, her role in the community and tips to help today’s savers and spenders.

**[9] Steve Ervolino**, chief information officer, presented on Active Directory security at the Credit Union National Association’s Cybersecurity Conference in Nashville, Tenn.

**[10] Eric Gilmour**, branch manager of Dupaco’s Marion, Iowa, branch, received the Donald R. Meyers Advocacy Award and earned a scholarship to participate in the Credit Union National Association Government Affairs Conference in March 2019.

**[11] Meggan Heacock**, vice president, controller, was selected by TH Media’s *bizTIMES* as one of its 2018 Rising Stars. Individuals are chosen annually for their leadership, community volunteerism and being a model in his or her personal and professional roles.

**[12] Former Dupaco President/CEO Bob Hoefer** and his wife, **Marilyn**, received the 2017 First Citizen Award from the Dubuque, Iowa, *Telegraph Herald*.

**[13] David Klavitter**, chief marketing officer, presented on how Dupaco’s Thank Use program has built stronger member relationships at the Credit Union Water Cooler Conference in Madison, Wis., and the CU Tomorrow Conference in Austin, Texas.

**[14] Mark Kremer**, senior insurance agent, and **Chris Rogers**, senior insurance agent, were listed as Top Ten Producers for Life Insurance in the Iowa/Nebraska region for Auto Owner’s Insurance. In addition, the entire Dupaco Insurance Services team achieved Progressive’s Platinum Blue Level standards, making DIS the second agency in Iowa and one of only 60 in the country to achieve this level.

**[15] Chad Orr**, financial data supervisor, was selected to the Iowa Credit Union League’s 2018 Iowa Innovation Group. He joins a group of innovators from across Iowa to come up with new ways to serve our members and fight for the future of consumer finance through credit unions.

**[16] Sarah Pink**, human resources specialist, and **Jamie Wille**, human resources representative, received Society of Human Resources—Certified Professional. The credentials are based on the competencies and knowledge HR professionals need to lead in today’s business community.

**[17] Marlie Russell**, card services representative, was chosen to “Crash” the CO-OP’s annual THINK18 conference, which brings together hundreds of the nation’s credit union leaders to collaborate with world-renowned experts in technology,

trends and change management.

**[18] Lynn Schmitt**, IRA supervisor, received her Life, Accident and Health license after passing the exam.

**[19] Nancy TeKippe**, senior employment specialist, was awarded the Professional Cooperative Spirit Award during the annual Iowa Credit Union League Convention in Coralville, Iowa. The award recognizes individuals who have shown outstanding service, commitment and leadership in the credit union movement.

**[20]** Additionally, **Steve Chapman**, Dupaco board of director, was awarded the Iowa Credit Union League Volunteer Cooperative Spirit Award, which recognized his commitment to the credit union movement. Chapman joined Dupaco’s Board of Directors in 1988 and is currently serving as board secretary.

**[21] Dupaco** was awarded the Community Impact Award from the Iowa Credit Union Foundation during the Iowa Credit Union League annual convention. The award recognizes individuals or organizations within the credit union movement who have demonstrated civic and charitable responsibility through volunteerism, advocacy or philanthropy.

[dupaco.com/StaffUpdates](http://dupaco.com/StaffUpdates)

### 2018 EMPLOYEE MILESTONES

#### 5-Year Employees

- David Andrew
- Heather Becker
- Tim Bemis
- Laura Donner
- Erin Douglass
- James Eppler
- Todd Link
- Brian Lyons
- Sylvia Miller
- Sarah Pink
- Abby Scherrman

- Brandy Schmitt
- Kristi Skemp
- Katie Weber
- Jamie Wille

#### 10-Year Employees

- Jacki Clasen
- Jim Doyle
- Jennifer Foley
- Jill Gogel
- Wes Hendricks
- Kelly Houtakker
- Sherry Leeser

- Melissa Maas
- RJ Montes
- Buni Place
- Lynn Schmitt

#### 15-Year Employees

- Leslie Biver
- Matt Dodds
- Paula Ervolino
- Maria Hall
- Marie Pillard
- Kevin Weber
- Marcie Winkelman

#### 20-Year Employees

- Tim Boeckenstedt
- Peggy Christ
- Erin Engler
- Matt Loesche
- Bob Nicks
- Kathy Steffes

#### 25-Year-Plus Employees

- Laurie Bell (30)
- Dawn Davis (27)
- Donna Digman (28)

- Jeann Digman (31)
- Deb Digmann (27)
- Chris Hearnden (25)
- Joe Hearn (32)
- Angie Heim (28)
- Deb Herbst (33)
- Diane Kieffer (30)
- Kelly Klein (25)
- John Koppes (32)
- Julie Laugesen (26)
- Nancy Laugesen (36)
- Laurie Leibold (38)

- Linda Maas (27)
- Patti Meyer (35)
- Diann Mozena (29)
- Donna Olberding (25)
- Deb Schroeder (26)
- Georgia Slade (25)
- Pat Slattery (38)
- Diane Sloman (26)
- Nancy Tekippe (40)
- Kurt Wuertzer (25)

#### Retirements

- Sandy Courtney (48)
- Mike Ferris (34)
- Keith Langan (12)
- Gregg Liddle (44)

The following employees reached career milestones at Dupaco in 2018:



# Dupaco Financial Services Helps Couple Retire Debt Free

DUBUQUE, Iowa—Chuck Andracchio believes retirement is meant to be enjoyed.

The longtime Dupaco member retired shortly before his 66th birthday last year, and he now spends his days working out with his mother, playing euchre, fishing, hiking and volunteering at the Dubuque Arboretum & Botanical Gardens.

The native Dubuquer is soaking up retirement, and he’s able to do so debt free.

Chuck and his wife, Dawn, have been meeting with Suzan Martin-Hallahan, CFP®, a financial consultant at Dupaco Financial Services, for the past dozen years to, among other things, create and follow a financial game plan to retire without debt.

“I had all these wonderful plans and hobbies lined up that I wanted to do when I retired,” Chuck said. “The one thing I didn’t want to have

lined up was debt.”

When Martin-Hallahan first reviewed the couple’s finances several years ago, she helped them create a plan to provide a balance of cash flow for paying down debt and building an emergency fund. The couple continues to build their emergency fund today.

The Andracchios met with Martin-Hallahan about twice a year and touched base more frequently as Chuck approached retirement. The couple continues to meet with Martin-Hallahan to plan for Dawn’s retirement down the road.

“We both think the world of Sue. We followed her plan, and we executed the plan,” Chuck said. “Retirement is really nice, especially when you have everything lined up personally as well as financially.”

## Dupaco Financial Services

**Who can benefit:** Members interested in retirement-planning services.

**Contact:** For a no-obligation consultation, contact Dupaco Financial Services at 800-373-7600, ext. 2305, or visit [dupaco.com/invest](https://www.dupaco.com/invest)

Securities offered through LPL Financial, Member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. The investment products sold through LPL Financial are not insured Dupaco Community Credit Union deposits and are not NCUA insured. These products are not obligations of Dupaco Community Credit Union and are not endorsed, recommended or guaranteed by Dupaco Community Credit Union or any government agency. The value of investment may fluctuate, the return on the investment is not guaranteed and loss of principal is possible. The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing.



**▲ SCENE IN: 2018**  
Dupaco members Chuck and Dawn Andracchio visit the credit union’s Pennsylvania Avenue branch in Dubuque, Iowa. The Andracchios have been working with Dupaco Financial Services’ Suzan Martin-Hallahan to create and follow a financial game plan to retire without debt. (M. Blondin/Dupaco photo)

# Too-Good-To-Be-True Dupaco Insurance Is the Real Deal

GARNAVILLO, Iowa—After a series of setbacks last year—including an extended illness-related hospital stay and totaled vehicles—Hilary and Shane Wahls learned their family of six would be dropped from their auto insurance provider.

The Garnavillo family had recently joined Dupaco after the credit union provided them with an auto loan when their longtime bank wouldn’t. Hilary decided to find out whether Dupaco Insurance Services could help them, too.

DIS insurance agent Ken Bowers reviewed their information and worked with multiple carriers before delivering some news Hilary thought too good to be true.

DIS would insure her family’s four vehicles—providing the same full coverage they had previously and cutting their annual premiums by more than \$5,000 compared to the lowest

quote she had received elsewhere.

“I asked Ken to double-check his information, because I was very happy but so surprised it was that much lower,” Hilary said. “I kept asking him, ‘Are you sure you have all the vehicles on there?’”

It was the latest way the Wahls felt at home with their new financial home.

“Ken was very helpful and made it an easy process,” Hilary said. “We have been very happy with Dupaco. Everyone has been helpful and friendly.”

To receive a free, no-obligation insurance quote, call the Dupaco Insurance Services team at 800-373-7600, ext. 210; email [insurance@dupaco.com](mailto:insurance@dupaco.com); or visit [dupaco.com/insure](https://www.dupaco.com/insure)

Dupaco Insurance Services is licensed in the states of Iowa, Illinois, Wisconsin, Minnesota and Arizona.

## Dupaco Insurance Services

### The Perks of Membership

**\$350** Average amount Dupaco members saved in annual insurance premiums in 2018 when they switched to Dupaco Insurance Services



**▲ SCENE IN: 2018**  
After being dropped from their auto insurance provider, Dupaco members Hilary and Shane Wahls, of Garnavillo, Iowa, turned to Dupaco Insurance Services for help. (S. Gassman photo)

# Couple Trusts Expertise of First Community Trust



DELHI, Iowa—Dupaco members Jeff and Karm Williams have long been happy with their credit union. So when they needed investment guidance, they didn’t think twice about exploring First Community Trust.

The credit union partners with FCT to bring members a full line of trust, investment, retirement and wealth-management services.

The Delhi couple first met with FCT’s Jim Liddle a couple of years ago at Dupaco’s Dyersville branch. They were instantly taken with Liddle’s approachable and caring demeanor.

“We’ve been really happy with Dupaco. That was a big reason we wanted to check things out with First Community Trust,” Jeff said. “Dupaco has been a good thing for us. We trust what they do for us, so we had no reason not to

trust taking it further with Jim.”

The couple has continued to consolidate their investment and retirement accounts with FCT. Having everything under one roof has not only been convenient but has brought them peace of mind for the future as well, Karm said.

Whether they’re meeting in person or calling with a question, they always feel comfortable talking to Liddle.

“Jim is very good at explaining things to us,” Karm said. “If you don’t understand something, it’s easy to say to him, ‘I didn’t quite get that.’”

The Williamses regularly share their positive experience, encouraging others they know to turn to FCT, too.

[dupaco.com/trust](https://www.dupaco.com/trust)

**Who can benefit:** Members interested in investment or estate-planning services. **Contact:** For a no-obligation consultation, contact First Community Trust at (563) 690-0029 or (319) 859-3461



**▲ SCENE IN: 2018**  
First Community Trust’s Jim Liddle (left) visits with Dupaco members Karm and Jeff Williams, of Delhi, Iowa, at the Dupaco branch in Dyersville, Iowa. The couple turns to Liddle for guidance with their investment and retirement accounts at FCT. (S. Gassman photo)

# Save. Spend. Share.

Dupaco makes it easy for parents to teach kids the importance of saving, spending and sharing for a bright financial future. [dupaco.com/parenting](https://www.dupaco.com/parenting)

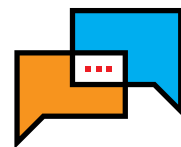


Dupaco members ages 12 and younger are automatically in the DoPack Kids’ Club, which rewards kids for saving.

**7,884:** Number of DoPack Kids’ Club members, with an average savings balance of **\$1,575** per account



**Online resources**  
Dupaco’s online parenting section features tips on talking to kids about money.



**One-on-one help**  
Dupaco experts are available for one-on-one financial guidance.



**▲ SCENE IN: 2018**  
A combined 350 years of Dupaco experience in one photo! From left: Georgia Slade, Deb Digmann, Nancy Laugesen, Deb Schroeder, Kurt Wuerzter, Gregg Liddle, Bob Hoefer, Alice Pettit, Lisa Bock, Linda Maas and Joe Hearn. (M. Jungers/Dupaco photo)

[dupaco.com/careers](https://www.dupaco.com/careers)



# Power of Partnerships Leads to Homeownership

DUBUQUE, Iowa—Renee and Scott Kehoe have been together for nearly a dozen years, married for almost seven of them. They finish each other's sentences and are partners in life.

And now—thanks to the power of partnerships between their credit union and community-driven programs—the Dupaco members are homeowners together, too.

"It's the coolest thing I've ever purchased, and it's really nice to be able to share it with her," Scott said of their Dubuque house. "It's really a huge step for both of us. We're truly blessed."

Their homeownership journey began in 2015, when they took the city of Dubuque's "Getting Ahead in a Just-Gettin'-By World" class. Dupaco partners with the city initiative to provide participants with financial education and access to the credit union's MoneyMatch, a matched-savings program used to purchase a wealth-building asset such as a home.

Renee took the "Getting Ahead" class first, intrigued by the program's focus on helping participants break free from the paycheck-to-paycheck cycle alongside others in their community. She talked Scott into taking the class, too.

The Kehoes learned money skills, experienced fellow community members building each other up and met new friends—many of whom have become like family.



## ▲ SCENE IN: 2018

Dupaco members Scott and Renee Kehoe feel blessed to be homeowners together for the first time. Because of their involvement with the city's "Getting Ahead" program, Dupaco's MoneyMatch and other community initiatives, they were able to put more than \$10,000 toward the down payment on their Dubuque, Iowa, home. (M. Burley photo)

Once they both graduated from the program, the Kehoes turned to their credit union to begin saving for a house through a Dupaco MoneyMatch account. The savings of a participant are matched by a grant from the Dupaco R.W. Hoefer Foundation.

It was the first time the couple saved like this—automatically and systematically, with a predetermined amount saved from every paycheck. By early 2018, the couple had reached their savings goal and earned their matching funds.

They had also received a free Dupaco Money

Makeover to boost their credit scores in advance of their home purchase. Their scores quickly climbed. And three weeks after getting preapproved for their mortgage, the Kehoes found their house.

Because of their involvement with the city program, Dupaco's MoneyMatch and other community initiatives, they were able to put more than \$10,000 toward their down payment.

"We were totally awestruck. It was a big sense of accomplishment for both of us," Scott said.

From here, the couple plans to "keep thriving and climbing." And they want to encourage others to have their own success story.

"We both have come a long way," Renee said.

"If you can do it, do it. Buy a car or start a small business. Complete your education. If you have the means to do it, go for it."



## ▲ SCENE IN: 2018

Member Scott Kehoe carries furniture from a moving truck into his new home in Dubuque. (M. Burley photo)

[dupaco.com/MoneyMatch](http://dupaco.com/MoneyMatch)



Did you know?

Dupaco is certified by the U.S. Department of the Treasury as a **Community Development Financial Institution**. The certification provides additional tools to enhance the credit union's long-standing efforts in low-income and underserved communities.

## Outreach Efforts Bring Credit Union Values to the Workplace



## ▲ SCENE IN: 2018

Dupaco members Michael and Jen Graham play a game with their three children at their home in Villisca, Iowa. The credit union's Community Outreach and Education team visits the couple's workplace, Atlantic Specialty Care in Atlantic, multiple times each year. (A. Mehl photo)

Call 800-373-7600, ext. 206, or visit [dupaco.com/makeover](http://dupaco.com/makeover) and let Dupaco review your financial picture to look for every possible way for you to pay less and save more.

ATLANTIC, Iowa—After Dupaco began visiting Michael and Jen Graham's workplace, it didn't take long for the Villisca couple to notice—and benefit from—the credit union difference.

Having previously used a bank, the Grahams felt like friends, rather than another number, at their new financial cooperative. They learned new ways to drive up their credit scores and pay off their loans faster. And dreams Jen previously never considered were suddenly within reach.

"I honestly didn't think I would ever purchase a home. And we just purchased our home in August," she said. "Dupaco made that possible."

Dupaco's Community Outreach and Education team visits their workplace, Atlantic Specialty Care in Atlantic, multiple times each year.

Dupaco's Kerri Trecker has coached the couple on new ways to make their money work for them. She helped them transfer an auto loan to Dupaco to gain

access to a lower rate. And she taught them the benefits of automatic biweekly payments, which are helping them pay off their loans faster and save on interest charges.

"Now we're so far ahead on most of our loans that

payments aren't even due for awhile," said Michael, whose credit score has climbed 180 points since joining the credit union.

The couple now takes every opportunity to encourage colleagues to connect with the credit union.

"They want to make sure you succeed in whatever you're trying to accomplish," Jen said. "They don't want anybody to fail."

[dupaco.com/MoneyMatters](http://dupaco.com/MoneyMatters)

1,527

Businesses served by Dupaco's Community Outreach and Education team in 2018

## 5 Ways Dupaco Helped Homebuyers in 2018

**[1] \$600 off closing costs:** Dupaco gave back \$600 in closing costs to members who took out a Dupaco mortgage loan during part of 2018.

**[2] MoneyMatch Accounts:** Eligible individuals and families could save for specific wealth-building assets, including a home. The savings of a participant were matched up to \$2,000 from the Dupaco R.W. Hoefer Foundation.

**[3] Iowa's First-Time Homebuyer Savings Account:** Iowa residents could open a designated First-Time Homebuyer Savings Account, with potential tax benefits, to save for a home purchase.

**[4] Federal Home Loan Bank Grant:** Eligible homebuyers received up to \$5,000 through the grant program to provide down-payment and closing-cost assistance.

**[5] Dupaco R.W. Hoefer Foundation First-Time Homebuyer Grant:** Eligible participants received \$1,000 in closing-cost assistance.

\$75,000

Given to first-time homebuyers through the foundation's grant

To schedule an appointment with a Dupaco mortgage lender, call 800-373-7600, ext. 204.

[dupaco.com/loans](http://dupaco.com/loans)



## ▲ SCENE IN: 2018

Dupaco member Priscilla Delao, of Coralville, Iowa, picks up her son, Eugene, from his crib. With the help of their credit union and a \$5,000 Federal Home Loan Bank grant, Delao and her fiancée, Eugene Hylka, were able to move out of their cramped apartment and buy their first home in May. (B. Kaplan photo)

### Dupaco Is a Thrifty Refuge

Dupaco helps members in a short-term pinch and coaches them to the goal of financial independence. That's because the credit union is a not-for-profit cooperative, where people are worth more than money.

More than one out of three consumer loans made by Dupaco is a small-dollar loan of \$2,500 or less. **In 2018, Dupaco made 7,925 loans that were for \$2,500 or less.**

### Lending Initiatives

DUBUQUE, Iowa—In the cooperative of giving back to its members, Dupaco continues to offer products and services geared toward improving members' financial positions.

**Loan pre-approval:** Before shopping for your new or used vehicle, get preapproved for a loan at Dupaco so you can find a vehicle that fits both your needs and your budget.

**Rate reductions:** To reward members for the depth of their relationship with Dupaco, a bonus rate discount of up to 0.15 percent APR\* is available to members who apply for a new consumer loan. If your loan is less than 75 percent of the value of the vehicle or motorcycle you're purchasing, we'll knock another 0.15 percent off your loan rate! (Not applicable to boat and RV loans.)

**Biweekly payments:** Dupaco offers free biweekly payment setup to help you pay off your loan sooner and save on interest charges. There's no penalty for early payoff.

**Dealership financing:** Dupaco has partnered with dozens of auto dealerships so you can obtain Dupaco financing at the dealership\*\*.

\*Rate discount is based on credit union account relationships and is subject to credit qualification.  
\*\*Subject to credit qualification and member eligibility.



### SMALL DOLLAR LOAN SNAPSHOT

|                       | LOANS \$2,500 AND LESS | LOANS \$500 AND LESS |
|-----------------------|------------------------|----------------------|
| Number of Loans Made  | 7,925                  | 2,258                |
| Average Loan Balance  | \$1,117                | \$432                |
| Average Interest Rate | 12.47% APR             | 10.61% APR           |
| Loan Fees Charged     | \$0                    | \$0                  |
| Repayment Terms       | Flexible               | Flexible             |

### LOAN ACTIVITY

|  | 2018                           | 2017                           |
|--|--------------------------------|--------------------------------|
| Total Outstanding Loans                                  | \$1,133,916,968                | \$978,780,251                  |
| Outstanding Loans as % of Member Savings                 | 84%                            | 76%                            |
| Total Loans Disbursed                                    | \$778,400,000                  | \$686,700,000                  |
| Real Estate Loans Disbursed                              | Exceeded \$228.0 million       | Exceeded \$234.4 million       |
| Consumer Loans/Lines of Credit Disbursed                 | Exceeded \$372.9 million       | Exceeded \$336.6 million       |
| Business Loans Disbursed                                 | Exceeded \$177.4 million       | Exceeded \$115.7 million       |
| Total Number of Loans Disbursed                          | 64,217                         | 61,595                         |
| Number of Real Estate Loans Disbursed                    | 6,328                          | 6,149                          |
| Number of Consumer Loans/Lines of Credit Disbursed       | 52,947                         | 51,279                         |
| Number of Business Loans Disbursed                       | 4,942                          | 4,167                          |
| Loan Delinquencies as % of Loans Outstanding             | 1.17%                          | 1.15%                          |
| Net Loss from Charge-offs and Member Bankruptcies        | \$5,476,446                    | \$3,735,878                    |
| Delinquencies and Losses (compared to national averages) | In line with national averages | In line with national averages |



# Money Makeover

My Impact: Real Stories

**Vicky Vondran**, assistant vice president, Community Outreach and Education at Dupaco's Galena, Ill., branch, identified a solution to not only help a member pay down her debt faster but also teach her the importance of credit.

## GALENA, ILL.

I began coaching a member last year during an employer visit. She was aware of her debt obligations and kept a close eye on her credit score through Dupaco's free Bright Track credit monitoring service.

During our first visit, I suggested that she use her tax return to pay off her credit card debt. She did just that—and watched her credit score leap an impressive 132 points!

At a follow-up visit, we completed a free Dupaco Money Makeover. By moving her loans—car loan, personal loan and credit card debt—to Dupaco, we were able to save her more than \$250 in interest each month.

I love being part of Dupaco's Community Outreach and Education team, which continues to build relationships and make big impacts in the communities we serve!



Dupaco's Learning Labs are designed to help members better understand their money. When a member recently used an Interactive Teller Kiosk at the Marion Learning Lab in Marion, Iowa, it opened the door to a deeper money conversation with operations assistant **Nick Cannavo**.

## MARION, IOWA

I was assisting a first-time Interactive Teller Kiosk user at the Marion Learning Lab when we started making small talk. While the transaction was posting to his account, the member opened up about some credit card debt he wanted to take care of—but wasn't sure where to turn to for help.

We set up a time for a free Dupaco Money Makeover to take a closer look at his finances.

During the Money Makeover, I found that the member had a large amount of credit card debt—but he also had a large amount of equity in his home, a good credit file, a steady job and good income. This made our member a great candidate for a Dupaco Home Equity Line of Credit. Doing so helped him pay off \$31,000 in debt—cutting his monthly obligation in half, giving him freedom in his monthly budget and positively impacting his credit score.

This is a great example of how Interactive Teller Kiosks can be leveraged to help our members improve their financial positions.



One of Dupaco's newest members joined after working with relationship development specialist Tony Viertel—despite being a 90-minute drive from the closest credit union branch.

## OUT OF AREA

One of Dupaco's newest members joined from afar after we were able to refinance his auto loan and cut his interest by more than 10 percent.

While I was reviewing his credit report, I noticed that he had quite a few small credit card balances. The member had been paying down these balances for several years, but very little of his payments were being applied to the principal—leaving him stuck in a never-ending repayment cycle.

I created a plan to combine all of his credit cards into one personal loan, providing him with a more realistic and attainable debt payoff date of 33 months. Between refinancing the auto loan and consolidating his credit card debt, our new member will save about \$7,800!

On top of that, his credit score has already climbed 50 points!

Even though he lives more than 90 minutes from the closest Dupaco branch, he continues to find value in working with his new credit union.



When a couple needed help bringing order to their budget, **Bruce Carr**, member service representative II at Dupaco's Platteville, Wis., branch, utilized the credit union's tools to help them get on track for a brighter financial future.

## PLATTEVILLE, WIS.

A couple came to me for a free Dupaco Money Makeover because they were having difficulties budgeting their money.

Together, we filled out a budget worksheet and analyzed all of their expenses, including everything from yearly camping trips to monthly expenses for school.

From there, we came up with a game plan that fit their needs and goals. We opened seven You Name It Savings accounts to help automate as much as possible. We also reviewed their credit. Since they had no revolving credit history, we got them started with a Dupaco Visa credit card, with money automatically getting distributed to a sub-savings account to pay off the balance monthly. It also will help them track their gas expenses.

In addition to their joint account, we set them up with individual memberships to help them keep their money separate so they know how much they can spend.

Finally, I noticed that they had a Utility Task Vehicle loan elsewhere. By bringing the loan to Dupaco, we were able to help them save even more by cutting their interest payments.

They are so grateful to have a plan going forward and happy to see that their income supports everything they need to do—as long as it is all organized. We created a customized solution to improve their financial literacy tenfold!



One of Dupaco's newest members found value in making Dupaco her primary financial home with the help of **Kelsey Nilges**, member service representative II at Dupaco's San Marn Learning Lab in Waterloo, Iowa.

## WATERLOO, IOWA

During a Dupaco visit to her work-place, an employee confided that she was struggling to manage her monthly bills. She was encouraged to come in to a credit union branch for a free Dupaco Money Makeover.

When she and I met, I also gave her a free Dupaco Credit History Lesson to dig a little deeper into her credit to review possible issues there. She had an existing credit card with high interest, so we talked about how a Dupaco Visa credit card and balance transfer could save her money and help build her credit by adding capacity.

I also noticed that she had an auto loan and was paying well over 20-percent interest on it. We're working to move that to Dupaco so she can cut her interest payments even more.

While discussing her vehicle, we decided to see whether Dupaco Insurance Services could save her money as well. I connected her with the insurance department, and she's now saving \$30 in monthly insurance premiums by switching to Dupaco.

Because of our tools, it has been a smooth transition for her to become an active member of her new credit union. Saving members money and giving them the knowledge they need to help budget and spend smart is what Dupaco does!



## CARROLL, IOWA

I talked with a member who had no retirement savings and wanted some help getting started with that task.

As we reviewed his budget, I noticed that he was overpaying on both his homeowner's and car insurance. I connected him with Dupaco Insurance Services, which was able to save him more than \$1,000 in annual premiums!

The member and I then talked retirement savings. I told him that Dupaco's Launchpad savings account could help him systematically save so he could eventually open an Individual Retirement Account. He liked that idea, so we got him started with a Launchpad account, which allows him to save at his own pace.

We also explored other ways he could save. We opened two Dupaco You Name It Savings Accounts so he could begin putting away money for both emergencies and house and car expenses. Now, when insurance, car registration and taxes are due, he'll have the money ready to pay those bills.

The member was ecstatic when he left!



Curious whether we can positively impact your financial future? Stop in to any branch, call us at 800-373-7600 or email [service@dupaco.com](mailto:service@dupaco.com).

[dupaco.com/makeover](http://dupaco.com/makeover)

Dupaco strives to be its members' lifetime financial home. Here's how to access some of the services that can help get you money ahead:

Join:  
800-373-7600,  
**ext. 206**

Home equity, auto, personal  
and student loans:  
**ext. 202**

Business loans  
and services:  
**ext. 203**

Home loans:  
**ext. 204**

Insurance for home, auto,  
life and business:  
**ext. 210**

Investments and  
retirement planning:  
**ext. 211**

Savings, checking, money  
market, certificates and IRAs:  
**ext. 206**

Visa credit cards:  
**ext. 202**

