

ANNUAL REPORT ▶ 2019 EDITION

DUPACO COMMUNITY CREDIT UNION

The Dupaco Times

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

Owners share more than \$3.6 million in Thank Use

WATERLOO, Iowa—Shortly after joining Dupaco Community Credit Union, ReShonda Young started hearing talk of Thank Use. In the beginning, the Waterloo woman shrugged it off.

16,529
Number of members who joined Dupaco through organic growth in 2019

“It wasn’t clicking with me at first, because no other financial institution I’ve worked with offered something like this,” Young said. But then it hit her: The more she participated in her credit union, the more Thank Use she could earn. “Once I started to dig into it further, I thought, this is amazing,” she said. “The Thank Use program shows Dupaco really cares about its members.”

In 2019, Young was among 58,665 Dupaco members who collected more than \$3.6 million in Thank Use dividends. By using Dupaco’s services, eligible members shared in their financial cooperative’s success. Young made it her mission to try Thank Use-eligible services that she wasn’t yet using. Not only did it earn her more than \$80 in Thank Use, but it helped her boost her financial well-being. Getting an auto loan was a smooth and fast process. Young also made purchases quickly with her Dupaco MoneyCard. When she started using Shine Online and Mobile Banking more, she saved time and gas by making mobile deposits. And Bright Track helped her watch her credit score climb after a lesson on credit cards. “I was totally opposed to using credit cards before,” she said. “I was excited to see that a simple credit card that’s not costing me anything could help boost my score even more.” Most recently, Young switched to Dupaco Insurance Services, saving her more than \$200 a year in auto insurance premiums. In 2020, Young hopes to earn at least \$100 in Thank Use. She’ll continue encouraging her friends to earn more, too. It was, after all, one of Young’s friends who told her to check out Dupaco when she grew frustrated with her previous financial institution. “My friend said, ‘You’ll be surprised by how much easier they are to work with,’ and I really was,” Young said. “Everybody is so helpful.”



▲ SCENE IN: 2019
Dupaco member ReShonda Young, of Waterloo, Iowa, put her Thank Use cash dividend into her savings account. (B. Pollock photo)

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 2019, Dupaco provided its membership more than \$50 million in value—that’s an average of \$461* per member!

\$3.6 million+

Total Thank Use dividends paid to members in 2019 for using their credit union’s services

31,449

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

45 minutes

Average time staff spent 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. dupaco.com/YourMoneyForGood

Welcome to the financial home you own

On behalf of the Dupaco Board of Directors and staff, I’m delighted to present your credit union’s 2019 Annual Report. It highlights Dupaco’s pursuit to improve the financial lives of our more than 125,000 members, each of whom is an owner of the credit union.



Joe Hearn, President and CEO



▲ SCENE IN: 2019
Dupaco branch managers join President and CEO Joe Hearn for a selfie during a team-building event June 25 at Franklin Street Brewery in Manchester, Iowa. (J. Hearn/Dupaco photo)

Credit union or bank: What’s the difference?

Dupaco is 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, financial education and more—we help grow the whole credit union. It’s people helping people, using your money for good.

	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)

Have you met your volunteer board of directors?



DUBUQUE, Iowa—Each member of Dupaco’s Board of Directors serves voluntarily and is elected by the credit union’s members during the Annual Meeting. These nine directors contributed their time, talent and dedication to benefit the credit union and its members during 2019:

[1] Bob Wethal
Chair of the Board

- Vice President of Patient Care Services and Chief Nursing Officer, MercyOne Medical Center, Dubuque

[2] Andy Schroeder
Vice Chair

- Vice President, Prenger Solutions Group, Dubuque
- Chair of Credit Union Service Organization Board of Directors

[3] Steve Chapman
Secretary

- Vice President and Chief Operating Officer, Auxiant, Madison, Wis., and Cedar Rapids, Iowa
- Chair of Salary Savings Plan Oversight Committee

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.

[4] Renee Poppe
Treasurer

- Vice President, Customer Service, Medline Industries, Dubuque
- Chair of Marketing and Nomination committees

[5] Denise Dolan, CCUV*
Director

- County Auditor, Dubuque County, Dubuque
- Chair of Personnel Committee and Dupaco R.W. Hoefer Foundation

[6] Jeff Gonner
Director

- Chief Financial Officer, Medical Associates, Dubuque
- Chair of Investment/Asset Liability Management Committee

[7] Ron Meyers
Director

- Principal, Wahlert Catholic High School, Dubuque
- Chair of Credit/Delinquent Loan Committee

[8] Ron Mussehl
Director

- Owner, Ron’s BP Convenience Stores, Dubuque
- Chair of Business Lending Committee

[9] Randy Skemp, CCUV*, CCUD*
Director

- Vice President, Sales, Active Network, LLC, Dallas, Texas
- Chair of Audit Committee

Dupaco thanks them for their service.

* Certified Credit Union Volunteer
** Certified Credit Union Director

dupaco.com/board

Dupaco continues to grow with its members

As more members join and use Dupaco, the financial cooperative continues to help its members get money ahead while creating new ways to enhance member benefits.

In 2019, more than 16,500 members joined the Dupaco community, which now includes members from all 50 states and 26 other countries.

Dupaco continues to grow, too.

During 2019, the credit union kicked off construction at



▲ SCENE IN: 2019
Dupaco board members sign a wood pillar to commemorate the Dupaco Voices Building revival kickoff April 9 in Dubuque, Iowa. (DreamCatcher Productions photo)

two locations, prepared to install more live video tellers and expanded its network of fee-free ATMs to serve its growing membership.

Dupaco began transitioning its Carroll, Iowa, branch into a full-service Dupaco Learning Lab. Designed to help members better understand money, learning labs support the credit union’s mission to improve each member’s financial position.

Members can have more in-depth conversations about their financial goals with branch employees, while live video tellers help members make transactions with Dupaco staff in real time. The expanded branch prepared to open in early 2020.

Dupaco also began revitalizing a vacant historic building in downtown Dubuque, Iowa—in the area where the credit union was founded. The Dupaco Voices Building will become home to the credit

union’s operations center and include a mix of retail, entertainment and community space.

Dupaco’s ATM network also grew in 2019.

The credit union joined the CO-OP ATM network—a partnership that allows members to use their Dupaco MoneyCard surcharge free at ATMs of participating financial institutions. This is in addition to Dupaco’s long-standing partnership with the Privileged Status ATM network.

Members now have fee-free access at more than 30,000 ATMs nationwide.

That’s more than most of the biggest banks. And it’s one more way credit unions cooperate to serve members better.



▲ SCENE IN: 2019
Dupaco’s Dollar the Dog supervises construction July 22 at the site of the newly expanded Dupaco Learning Lab in Carroll, Iowa. By the end of 2019, the building neared completion. (C. Helle/Dupaco photo)

dupaco.com/locations

Access your money wherever you are

CO-OP SHARED BRANCH
Shared Branch

Make fee-free deposits, withdrawals and more at **5,600-plus** CO-OP Shared Branch locations nationwide.

PRIVILEGED STATUS
CO-OP ATM
ATM network

Enjoy surcharge-free access at more than **30,000** ATMs nationwide.

Quick Balance

Enjoy one-touch access to your account balances without signing into Shine.

65,625: Number of active Shine users as of Dec. 31

Picture Pay

Pay bills once or on a recurring basis from any device.

\$59,478,078.05: Total amount in bills paid using Picture Pay in 2019

Mobile wallet

Make fast mobile payments with your Dupaco cards.

2,605,614: Number of Dupaco Visa credit card transactions in 2019

Mobile deposit

Make your deposits electronically with photos of your checks.

\$41,984,435 was deposited through 91,016 mobile deposit transactions in 2019

dupaco.com/connect

Your senior leadership team

[1] Joe Hearn, President and Chief Executive Officer

[2] Lisa Bowers, Senior Vice President, Human Resources

[3] Matthew Dodds, Chief Operating Officer

[4] Steve Ervolino, Chief Information Officer

[5] Danielle Gratton, Chief Financial Officer

[6] David Klavitter, Chief Marketing Officer

[7] Todd Link, Senior Vice President, Risk Management & Remote Delivery



Dupaco Community Credit Union is a full-service financial cooperative headquartered in Dubuque, Iowa, USA. It serves residents of Iowa, southwest Wisconsin and northwest Illinois. It has nearly \$1.88 billion in assets and more than 125,000 members.

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Financial literacy for kids helps empower more families

WATERLOO, Iowa—At an early age, kids can start learning how money works.

That's why a three-way partnership aims to teach 3- and 4-year-olds the value of money and saving to put them on the path to financial wellness.

The initiative kicked off in October. It focuses on financial literacy for 200 kids in Waterloo Head Start classrooms. It also jump-starts the children's savings accounts by providing their first deposits.

"It starts with me!" is a joint endeavor between Dupaco, Tri-County Child and Family Development Council and the CUNA Mutual Group Foundation.

Dupaco's Becky Beschorner, assistant vice president, community outreach and education, leads a monthly series of money lessons. Each child received a Dupaco piggy bank and coins to put in it.

As parents open their children's Dupaco savings accounts, the CUNA Mutual Group Foundation seeds each one with their first \$25.

"Our collaboration with Dupaco and the CUNA Mutual Group Foundation is proving to be a powerful, transformative partnership, given the many complex challenges these children will face," said John Berry, CEO and executive director of Tri-County.

The partnership began three years ago when Dupaco's community outreach and education team started working with Tri-County's employees.

The team brings the credit union philosophy of

people helping people to workplaces in the community. It gives employees access to financial education and services where they work.

Today, the children and families that Tri-County serves also have access to this education. Financial literacy is key to helping families achieve their dreams and break generational poverty, Berry said.

So far, 65 Tri-County kids have established Dupaco savings accounts. Their families have saved an

additional \$1,519 through systematic saving and periodic deposits.

"It's working," Beschorner said. "No matter the dollar amount, they're getting into the habit of saving and realizing 'I can save for my child's future.'"

1,955

Number of workplace visits the team made in 2019

1,125

Number of businesses served by Dupaco's Community Outreach and Education team in 2019



▲ SCENE IN: 2019

Dupaco's Becky Beschorner works with Vahni Bethea during a financial literacy lesson at Tri-County Head Start on Oct. 9 in Waterloo, Iowa. (M. Blondin/Dupaco photo)

dupaco.com/MoneyMatters

Know better, do better

Dupaco believes that when you know better, you do better. That's why the credit union rolled out a revamped dupaco.com in May—offering even more ways to help you know and grow your money. dupaco.com/learn



Guided content experience

Explore content on Dupaco's home page by answering questions about your goals. Learn how to boost your financial well-being, save and more.

9,907: Number of times visitors explored one of Dupaco's 16 guided content experiences



Dupaco blog

Dupaco experts offer advice to help you tackle every stage of your financial life.

46,035: Number of times blog content was viewed in 2019



Fighting fraud

Dupaco wants to help you fight fraud. Check out Dupaco's webpages, blogs, videos, printable resources and on-demand webinars to learn more about protecting your identity.

80+: Number of fraud resources available at dupaco.com



Number crunching

Dupaco's website offers a variety of calculators to help you weigh your financial options.

32,450: Number of times Dupaco's calculators were accessed in 2019



Educational events

Dupaco kicked off its first virtual Facebook event in November, sharing holiday spending and saving tips.

432: Number of times the Facebook Live video event was viewed



Interactive touch screen

Dupaco launched a giant interactive touch-screen experience at NewBo City Market in Cedar Rapids, Iowa, in 2019. The screen invites you to play fun and educational financial games.

9: Average number of people who used the screen each day in 2019

Family stays with Dupaco no matter where they go

PEOSTA, Iowa—When the Benn family moved away from the tri-state area a couple of years ago, they weren't sure how long they'd be in Arizona.

But longtime Dupaco members Cara and Jason Benn knew their financial home could remain the same wherever they went.

"The credit union is friendly, communicates with you and is easygoing," Cara said. "When we moved to Arizona, we left our banking accounts with Dupaco, because we knew there was shared branching and online banking."

The CO-OP Shared Branch network gives Dupaco members fee-free access to their money at more than 5,600 participating branches nationwide—including locations in Arizona.

After living in the Grand Canyon State for several months, the family decided to buy a home with the help of their credit union. They connected with Dupaco's Tressa Pergande, who guided them through the homebuying journey from afar.

"The whole experience was great all around," Cara



▲ SCENE IN: 2019

Dupaco members Jason and Cara Benn, with sons Griffin (right) and Landin, settle into their new home in Peosta, Iowa. (M. Blondin/Dupaco photo)

said. In 2019, though, life brought Cara, Jason and their two sons back to the tri-state area. Cara reached

out to Pergande to share the news. And they began working together again so the family could buy a home—back home—in Iowa.

"Tressa knew what I was looking for and what I needed. And she was always quick to answer every question I had along the way," Cara said.

The Benns purchased their house in Peosta last summer.

"I had only spoken with Tressa on the phone before then," Cara said. "It was very nice to get to meet her in person."

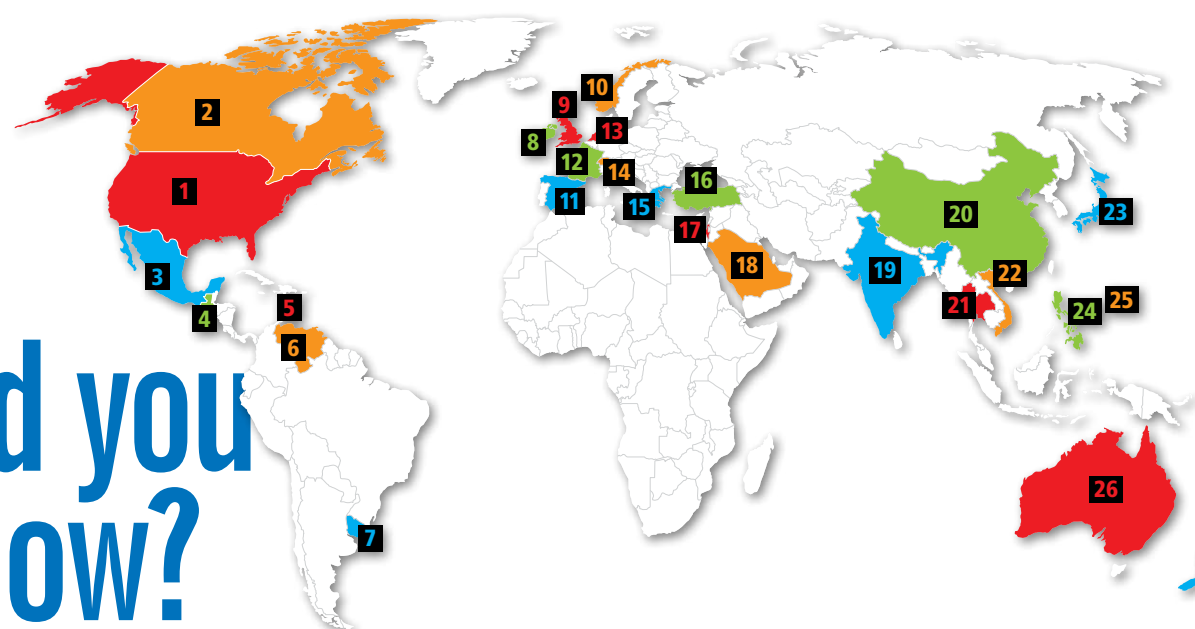
Now the family has another way to stay connected with their credit union as well.

Dupaco regularly visits Cara's workplace, Kloeckner Metals in Dubuque, to bring the credit union experience to members where they are. Cara said she appreciates Dupaco's workplace visits, because it allows her to ask quick money- and account-related questions during her workday.

"I know Dupaco will be there for us whenever we need them," she said.

dupaco.com/homes

Did you know?



As of Dec. 31, 2019, Dupaco members resided in all 50 states, plus the District of Columbia, Puerto Rico and 26 other countries:

- | | |
|--------------------|-----------------------|
| [1] U.S. | [15] Greece |
| [2] Canada | [16] Turkey |
| [3] Mexico | [17] Israel |
| [4] Guatemala | [18] Saudi Arabia |
| [5] Aruba | [19] India |
| [6] Venezuela | [20] China |
| [7] Uruguay | [21] Thailand |
| [8] Ireland | [22] Vietnam |
| [9] United Kingdom | [23] Japan |
| [10] Norway | [24] Philippines |
| [11] Spain | [25] Marshall Islands |
| [12] France | [26] Australia |
| [13] Netherlands | [27] New Zealand |
| [14] Switzerland | |

Your credit union continues putting you money ahead

Report from the President & CEO - Joe Hearn

Since our original 10 members founded Dupaco on the principles of thrift, cooperation, education and mutual self-help, we continue to work hard staying true to their ideals while bringing new ideas and innovations to light. This provides you with benefits you can use. As a member-owned cooper-

ative, one of the best illustrations of our commitment to enhancing your credit union benefits is through our Dupaco exclusive program, Thank Use. In 2019, 58,665 Dupaco members collected more than \$3.6 million in Thank Use bonus dividends. This includes 4,769 of Dupaco's youngest members,

who collectively earned more than \$119,000 through Boost, a new category created to encourage and reward the habit of making regular savings deposits. Since 2016, we have shared more than \$12.3 million through Thank Use. Your financial cooperative continues to put you money ahead. By using your credit union's services—loans, savings, investment and insurance services and more—you're boosting your financial well-being. This was quantified in our first-ever Member Benefit Summary, showing you the value of your membership here at Dupaco. We continue to bring the Dupaco experience to you when and where you need it with an updated [dupaco.com](#); new e-services like Savings Goal, ChangeUp Savings and Mortgage Tracker; and surcharge-free access to more than 30,000 CO-OP and Privileged Status ATMs nationwide. The redevelopment of the Dupaco Voices Building for the new Dupaco Operations Center is full steam ahead. We have been busy restoring life into this nearly century-old building, which sat idle for several years. We're excited to bring our employees to Dubuque's historic Millwork District, where they can become even more involved with our community. The Dubuque Area Chamber of Commerce recognized our renovation work with the



▲ SCENE IN: 2019
During the Dubuque Area Chamber of Commerce Annual Meeting on June 20, Dupaco was recognized with the Economic Impact Award, accepted by Dupaco President and CEO Joe Hearn (left). Former Dupaco President and CEO Bob Hoefer was recognized with the Chairman's Award. (B. Schweikert/Dupaco photo)

Economic Impact Award. Dupaco's mission is to improve each member's financial position. This task is successfully achieved by a team of passionate and engaged employees. We were thrilled to be recognized once again as one of Iowa's "Top Workplaces" by the Des Moines Register. Forbes magazine once again ranked Dupaco as a top credit union in Iowa. And for the ninth consecutive year, we earned the Crystal Performance Award as one of the top-performing credit unions in the country based on the Raddon Performance Index achievement.

Thank you to the Dupaco team, which continues to take its role of service and impact to our valued members seriously. As a member-owned cooperative, we remain passionate about investing in people, products and technologies that continue to meet your needs and enhance your member benefits. Thank you for doing business with the financial home you own. It is our honor and privilege to serve you. Cheers to an exciting 2020!

Joseph F. Hearn
Joe Hearn, President and CEO

2019 HIGHLIGHTS

Forbes

ranked Dupaco top-rated credit union in Iowa

TOP WORK PLACES

Des Moines Register ranked Dupaco **Top Workplace** in Iowa

Dupaco's 520 employees

volunteered their expertise by serving on **160 nonprofit boards and committees**

NEW

Launched **Savings Goal** tool

Staff vigilance prevented **more than \$2.7 million** in member fraud losses

Celebrated **Thank Use** payout of **more than \$3.6 million**

NEW

4,769 kids participated in Thank Use through new category called **Boost**

Provided credit education to 12 racers during the **GREAT CREDIT RACE**

Awarded **\$32,000** in student scholarships through the Dupaco R.W. Hoefer Foundation

Raddon

named Dupaco recipient of Crystal Performance Award

Received the Dubuque Area Chamber of Commerce's **Economic Impact Award**

NEW

Launched **interactive touch-screen experience** at NewBo City Market in Cedar Rapids, Iowa

NEW

Revamped **dupaco.com**

Homebuyer assistance programs total **\$663,390**

NEW

Added **two-step verification** feature in Shine

Deposits exceed \$1.52 billion

An increase of more than **13%**

Assets total nearly \$1.88 billion

An increase of more than **10%**

Loans outstanding total nearly \$1.28 billion

An increase of more than **12%**

Dupaco **capital reserves** remain extremely strong

Exceeding **15.8%** of assets



▲ SCENE IN: 2019
Iowa Sen. Chuck Grassley received *The Dupaco Times* at his Iowa family farm and brought it to Washington, D.C., in March to share with CUNA Governmental Affairs Conference attendees, including Dupaco staff and board members. (D. Klavitter/Dupaco photo) [dupaco.com/PoliticalAction](#)

Audits find Dupaco in good financial health

DUBUQUE, Iowa—Dupaco again received clean bills of financial health from an independent auditor and state and federal examiners. "It's a hallmark of a well-managed organization," said Dupaco Chief Financial Officer Danielle Gratton. The accounting firm CliftonLarsonAllen LLP performed the independent Certified Public Accountant audit of:

- ▶ Dupaco's 2018 financial statements
- ▶ Management practices

The State of Iowa Division of Credit Unions and the National Credit Union Administration audits reviewed Dupaco's:

- ▶ Adherence to rules, policies and procedures
- ▶ Compliance with federal regulations
- ▶ Financial statements
- ▶ Security standards

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



▲ SCENE IN: 2019
Dupaco's Erin Engler teaches a personal financial wellness course to fellow staff as part of an employee benefit training opportunity May 22 at the Pennsylvania Avenue branch in Dubuque, Iowa. Employees had the opportunity to improve their own financial health. (J. Wille/Dupaco photo)

Dupaco represents voices of past, present and future

Report from the Chair of the Board – Bob Wethal



▲ SCENE IN: 2019

Dupaco Chair of the Board Bob Wethal presents the Chairman's Report during the credit union's 2019 annual meeting of the membership. (M. Jungers/Dupaco photo)

Dupaco continues to pursue and fulfill its mission to serve and enrich the lives of our members.

This ideal is as true today as it was in 1948, when 10 Dubuque Packing Company employees founded the credit union on the philosophy of cooperation and mutual self-help.

In January 2019, Dupaco took a significant step in an exhaustive two-year search for a new operations center by investing in the Dupaco Voices Building, a nearly century-old building in Dubuque, Iowa's historic Millwork District, to serve as the Dupaco Operations Center.

We left no stone unturned in our analysis, which considered a multitude of factors.

We determined the Dupaco Voices Building ultimately will provide the most economic value to our member-owners, offer the best experience for current and future employees, and have the greatest positive impact on our community.

As an advocacy organization, Dupaco is the voice for members' economic and social well-being. As a cooperative union of member-owners, Dupaco unites and amplifies the voices of more than 125,000 people.

The Dupaco Voices Building is rooted in the downtown neighborhood where the credit union began. Dupaco represents the voices of the past—as it's the very neighborhood where hardworking meatpackers lived, played and raised families.

It's the place where, in 1962, sawdusted millworkers who were members of Quality-Bilt Credit Union joined the swelling ranks of Dupaco Employees Credit Union.

Dupaco represents the voices of the present as we work in lockstep every day with our members and partners to make a positive difference in the lives of people and the communities we serve. We are the voice of community partnerships and initiatives, which align and support the credit union mission.

As a member-owned, democratically controlled cooperative, Dupaco has no profit motive to sell and leave our community. The credit union represents the voices of the future as we continuously innovate to meet the evolving needs of our membership.

Dupaco reinvests in the cooperative and the communities it serves to sustain its positive impact.

By leaning on the lessons of our founders and working with our current member-owners, we are establishing a stronger tomorrow for your credit union.

When renovations are complete and the Dupaco Operations Center opens in late 2020, the first and second floors will feature a mix of retail, entertainment and community space—allowing us to align the building's use with other community priorities.

Thank you to our hardworking, volunteer board of directors for its continued leadership and guidance, always keeping the best interest of members top of mind. We are excited about this next chapter, and I look forward to continuing to work with you.

Thank you for your ongoing membership and for trusting Dupaco to be your financial home.

Cooperatively yours,

Bob Wethal, Chair of the Board

STATEMENTS OF FINANCIAL CONDITION

DEC. 31, 2019 AND 2018

ASSETS	2019*	2018
Loans to members, net of allowance for loan losses (2019—\$13,086,000; 2018—\$12,071,000)	\$1,263,508,745	\$1,121,845,968
Cash	8,776,368	9,071,857
Interest-bearing deposits in financial institutions	95,242,817	64,047,079
Investments Securities available-for-sale	378,010,543	400,848,099
Accrued interest receivable	5,228,616	4,519,468
Property and equipment, at depreciated cost	37,462,948	34,876,586
Other assets Deposit—National Credit Union Share Insurance Fund (NCUSIF) Other	12,965,961 78,013,586	11,784,406 50,454,476
TOTAL ASSETS	\$1,879,209,584	\$1,697,447,939
LIABILITIES AND MEMBERS' EQUITY	2019*	2018
Liabilities Savings accounts Share draft accounts Term share certificates Notes payable Accrued expenses and other liabilities	\$747,006,071 224,103,498 552,170,191 50,000,000 7,539,338	\$746,415,837 207,718,822 388,372,148 97,000,000 6,156,265
Total liabilities	\$1,580,819,098	\$1,445,663,072
Total members' equity	\$298,390,486	\$251,784,867
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$1,879,209,584	\$1,697,447,939

STATEMENTS OF INCOME

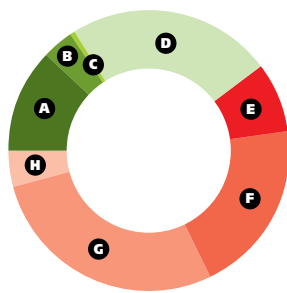
FOR THE YEARS ENDED DEC. 31, 2019 AND 2018

	2019*	2018
Interest income Loans Investments	\$63,278,209 14,574,547	\$52,737,320 16,627,938
Total interest income	77,852,756	69,365,258
Interest and dividend expense	18,949,511	13,215,741
Net interest income	58,903,245	56,149,517
Provision for loan losses	6,112,151	7,825,414
Net interest income after provision for loan losses	52,791,094	48,324,103
Other income	35,002,640	28,564,765
Operating expenses	63,470,115	53,682,462
NET INCOME**	\$24,323,619	\$23,206,406

** Beginning January 1, 2019, a new Financial Accounting Standards Board pronouncement required the credit union to recognize \$7,684,000 in unrealized gain on equity investments in addition to the above net income, rather than directly through members' equity. These regulatory authorized equity investments fund future employee benefit expenses and charitable community enrichment. The impact of this guidance on future periods is dependent on future market conditions and investment activity.

*Unaudited.

HOW INCOME DOLLARS ARE SPENT



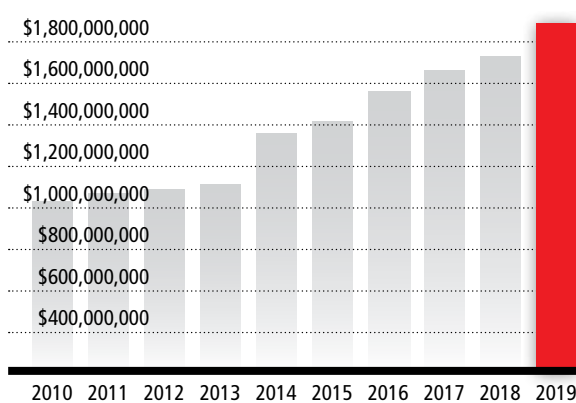
MEMBER BENEFITS*	EXPENSES
A Dividends paid to members 15.3%	E Loan losses 5.4%
B Member giveback 4.4%	F Operating expenses 20.3%
C Community growth/enrichment 1.0%	G Salaries and benefits 28.4%
D Reserves 21.1%	H Occupancy 4.3%

*42¢ of every \$1 earned went toward member benefits during 2019.

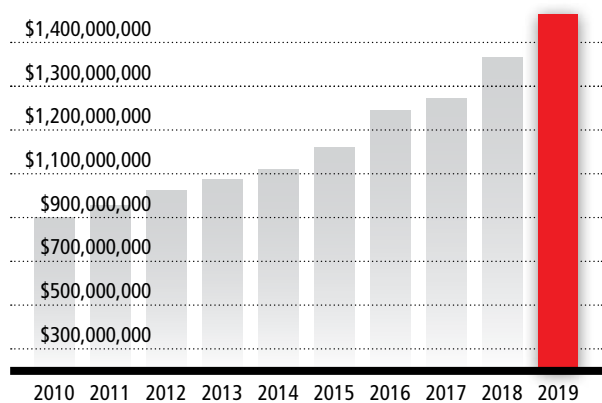
OTHER STATISTICS

Equity/Asset Ratio: 15.88%			Membership: 125,321		
	% Increase	\$ Increase		% Increase	\$ Increase
Assets	10.71%	\$181,761,645	Loans	12.58%	\$141,662,777
Deposits	13.47%	\$180,772,953	Membership	9.99%	—

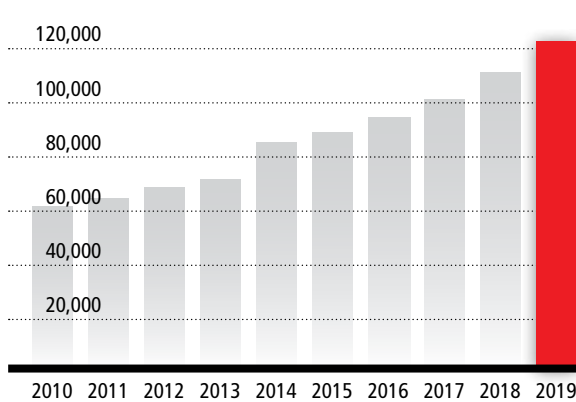
ASSETS *



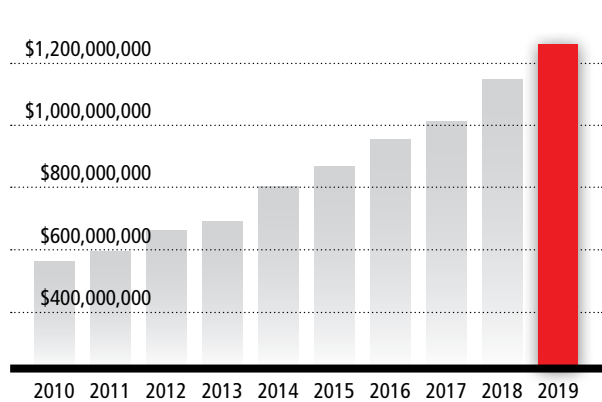
DEPOSITS *



MEMBERS *



LOANS *



*Through December 2019. 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.



Community is our middle name

dupaco.com/events
facebook.com/dupaco
twitter.com/dupaco

JANUARY

- Kicked off Thank Use to reward members for their active participation in the credit union.
- Sponsored a discount ski day for members at Chestnut Mountain Resort in Galena, Ill.
- Partnered with the Grout Museum District in Waterloo, Iowa, to offer members free admission January through May.
- Partnered with the Creative Adventure Lab in Dubuque, Iowa, to offer members free Discovery Lab admission the first Sunday of every month.
- Offered members a \$15 discount for trips booked with Midwest Bus Trips.
- Offered members discounted tickets to "Snow White and the Seven Dwarfs" at the University of Dubuque's Heritage Center.
- Partnered with First Community Trust to offer Legacy Planning one-on-one sessions at the Cedar Falls, Iowa, and Waterloo San Marnan branches.
- Offered members 35% off admission to the National Mississippi River Museum & Aquarium in Dubuque on the second Sundays of January through April and November and December.
- Dupaco Insurance Services was listed as a Top 50 producing agency in the United States by Auto-Owners Insurance Group.

FEBRUARY

- Offered members reduced ticket prices for Dupaco Nights during the Cowbell Cup rivalries of 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.
- Partnered with First Community Trust to sponsor free seminars on estate planning for members in Dubuque and Waterloo.
- Dupaco Financial Services presented "Social Security: Know Your Options. Maximize Your Benefits," a free seminar for members, in Dubuque.
- During Dupaco's 70th Annual Membership Meeting, Steve Chapman, Ron Meyers and Renee Poppe were reelected to serve three-year terms on the credit union's volunteer board of directors.
- Sponsored the Iowa Public Radio Party at the Park at the Electric Park Ballroom in Waterloo.
- Offered members discounted tickets to the Coors Banquet Bull Riding Classic at the McElroy Auditorium in Waterloo.
- Sponsored Venture School at Dubuque's Creative Adventure Lab to help entrepreneurs pursue their dreams.

MARCH

- Sponsored a skate party for DoPACK members and their families at Skate Country in Asbury, Iowa.
- Sponsored a special screening of the documentary "Broke, Busted & Disgusted" at Kirkwood Community College in Cedar Rapids.
- Offered members discounted tickets to "Stuart Little" at the University of Dubuque's Heritage Center.
- Sponsored BestFest, an annual fundraiser for Hospice of Dubuque.
- Dupaco staff and families participated in the Dyersville, Iowa, St. Patrick's Day Parade.
- Sponsored Everyday Heroes in Dubuque, an American Red Cross event that recognizes area citizens who display acts of heroism.
- Dupaco received three Diamond Awards from the Credit Union National Association Marketing & Business Development Council in recognition of creative excellence and outstanding results in credit union marketing.
- Dupaco R.W. Hoefel Foundation provided \$45,000 in first-time home-buyer grants to members.

APRIL

- Dupaco staff visited the Iowa State Capitol in Des Moines to join hundreds of Iowa credit union members advocating for credit unions during discussion of the legislative tax issue.
- Participated in Money Smart Week, with staff volunteering at Scout Night in Dubuque, Cedar Rapids and Waterloo to promote financial education.
- Promoted community and thrift by coordinating Community-Wide Garage Sales in Dubuque and Manchester, Iowa. Participants could register sale locations and search listings at no charge.
- Dupaco received a CUNA Human Resources & Organizational Development Council Excellence Award for its new employee-onboarding program.
- Dupaco was presented the Stop the Stigma award as part of Lutheran Services in Iowa's annual Changing Minds Mental Health Resource Fair.
- Partnered with First Community Trust to offer Legacy Planning one-on-one sessions at these branches: Cedar Rapids Williams Boulevard, Dyersville and Marion, Iowa; Plattville, Wis.; and Galena.
- Partnered with First Community Trust to sponsor a free retirement planning seminar for members in Waterloo.
- Offered members discounted tickets to "The Magic School Bus: Lost in the Solar System" at the University of Dubuque's Heritage Center.
- Hosted BizMix with the Marion Chamber of Commerce at Dupaco's Marion Learning Lab.

MAY

- Kicked off the Dupaco Great Credit Race for young participants to build their credit scores from 0 to as high as possible in six months.
- Launched Dupaco's new website, with a simplified design, enhanced navigation and new features to offer even more ways to know and grow your money.
- Partnered with First Community Trust to sponsor a free retirement planning seminar for members in Dubuque.
- Sponsored Union Dubuque Football Club, a men's soccer club affiliated with the United Premier Soccer League. Members received 20% off ticket purchases and 10% off merchandise.
- Coordinated Community-Wide Garage Sales in Plattville and Cedar Rapids.
- Some ambitious employees participated in National Bike to Work Week.
- Sponsored annual Safety Rules Bike Rodeo to promote bike safety to children in Dubuque.
- Sponsored the Boy Scouts Annual Mother's Day Pancake Breakfast in Dubuque, serving as an official ticket outlet.
- Adventures with #FlatDollar contest began for DoPACK Kids Club members. Participants shared photos of their adventures with a cutout of Dollar on Facebook for a chance to win prizes.
- Awarded Dupaco R.W. Hoefel Foundation college scholarships to recognize 16 high school students for their 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.

JUNE

- Partnered with First Community Trust to sponsor a free seminar on estate planning for members in Waterloo.
- Sponsored CycleFest at NewBo City Market in Cedar Rapids.
- Sponsored Dupaco Night with the Cedar Valley CourtKings, a Minor League basketball team in Waterloo.
- Coordinated Community-Wide Garage Sales in Waterloo and Carroll, Iowa.
- Sponsored the Jackson County Pro Rodeo in Bellevue, Iowa, offering members discounted tickets.
- Sponsored a performance of Music in the Gardens, a free event held on Sundays at the Dubuque Arboretum & Botanical Gardens.
- Several employees participated in the annual Run4Troops marathon relay, a charity supporting area military, at Heritage Trail in Dubuque County, Iowa.
- Supported the Cedar Rapids Farmer's Market by partnering with iHeart Media and providing reusable shopping bags to attendees.
- Sponsored Dupaco Race Night at Hawkeye Downs in Cedar Rapids with KKRQ 100.7 Studios, supplying free tickets to members at the Manchester and Cedar Rapids branches.
- Sponsored two performances of "RENT School Edition" for members and their families at the Bell Tower Theater in Dubuque.
- Held Dupaco Voices Archway Opening to celebrate the power of art to transform and connect community at Dupaco's future operations center in Dubuque's Millwork District.
- Received the Economic Impact Award for reinvesting in Dupaco's downtown roots with the revitalization of the historic building formerly known as Voices during the Dubuque Area Chamber of Commerce annual meeting.
- Sponsored Cock-a-Doodle Zoo & Sandbox at the Linn County Fair in Central City, Iowa.

JULY

- Forbes ranked Dupaco a top credit union in America.
- 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, Marion Pool in Marion and Carroll Aquatic Center in Carroll.
- Sponsored Dupaco DoSPACE at the Dubuque County Fairgrounds, a hands-on, interactive space for children to play, create and explore.
- Sponsored Dock Dogs at the Cedar Rapids Freedom Festival.
- Invited members to branches for ice cream sandwiches for an annual member appreciation as Dupaco celebrated 71 years of serving members.
- Hosted a free family fun area at the Delaware County Fair in Manchester, treating families to complimentary water, balloons and kids' activities.
- Sponsored the annual Music in the Park festival in Asbury, a free family event featuring a variety of music, entertainment, food, children's games and family activities.
- Sponsored two performances of "The Wind in the Willows" for members and their families at the Bell Tower Theater.
- Partnered with First Community Trust to sponsor a free estate- and retirement-planning seminar in Galena.
- Dupaco staff announced the annual Great Cardboard Boat Race to benefit the Four Mounds Foundation's Housing Education and Rehabilitation Training program in Dubuque.
- Recognized as one of the 10 "Top Performing" credit unions in the United States with the Crystal Performance Award, presented by Raddon Financial Group.
- Joined the CO-OP ATM Network. Members can now use their Dupaco MoneyCards fee free at 30,000-plus ATMs at participating financials nationwide.

AUGUST

- Sponsored "Lion King 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.
- Dupaco employees and their families converged at Eagle Point Park in Dubuque for a picnic.
- U.S. Rep. Abby Finkenauer and former U.S. Rep. and current Credit Union National Association President/CEO Jim Nussle joined Dupaco for a tour of the historic Dupaco Voices Building in Dubuque.

SEPTEMBER

- Brewpaco returned to the tap at 7Hills Brewing Co. The seasonal Belgian Whitbier honors the credit union's upcoming move to Dubuque's Millwork District.
- Partnered with First Community Trust to sponsor a free estate-planning seminar in Dubuque.
- Partnered with Town Square Media, Operation: New View Community Action Agency and Courtes Cleaners & Coin Laundry to provide more than 1,000 donated winter garments to tri-state area children in need as part of the annual Coats for Kids program.
- Sponsored Bloktoberfest in Dubuque's Millwork District, presented by Be a Decent Human 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.
- Named one of Iowa's Top Workplaces by The Des Moines Register, ranking among the top 10 companies in the midsize employer category.

OCTOBER

- Dupaco employees and their families joined in the annual Halloween parades in Asbury, Dubuque and Galena.
- Sponsored the Kids Fall Festival in Galena, providing kids' activities before the Halloween Parade.
- Partnered with First Community Trust to sponsor a free estate- and retirement-planning seminar in Cedar Falls.
- A record 58,665 members received more than \$3.6 million in Thank Use dividends—and were treated to cookies at branches on International Credit Union Day.
- Offered free on-site healthcare assessments for Dupaco staff and their spouses.
- Teamed up with Bloomsbury Farm in Atkins, Iowa, 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 \$5.2 million saved throughout the year with Dupaco's Holiday Club accounts was paid out to 5,193 participating members.
- Sponsored Venture School at Dubuque's Creative Adventure Lab to help entrepreneurs pursue their dreams.

NOVEMBER

- The Great Credit Race ended with a first-place winner and a two-way tie for second.
- Partnered with First Community Trust to sponsor a free seminar on retirement planning for members in Dubuque.
- Sponsored the "Arthur Geisert Tall and Not-So-Tall Tales" exhibit at the Dubuque Museum of Art, offering free admission for members.
- Offered members discounted tickets to "The Jungle Book" at the University of Dubuque's Heritage Center.
- Offered a poster contest for DoPACK members, encouraging them to illustrate how they give back and help others. Winners were invited to the National Philanthropy Day Luncheon at the Grand River Center in Dubuque.
- Selected student artwork to be used in Dupaco's corporate Thanksgiving card. Artwork was submitted by students of Hoover Elementary School in Dubuque, Dupaco's partner in education.
- Awarded two complimentary memberships to Key City Creative Center in Dubuque and announced a Dupaco member discount of 20% off KCCC memberships.

DECEMBER

- Offered members discounted tickets to "A Christmas Carol" at the University of Dubuque's Heritage Center.
- Partnered with First Community Trust to offer Legacy Planning one-on-one sessions at the Dyersville, Galena and Plattville branches.
- Employees and their families made holiday cards to be distributed while caroling at Dubuque-area nursing homes during a card-creation workshop.
- Employees sponsored several area families experiencing hardships by donating and purchasing Christmas gifts for them.



Dupaco received the Stop the Stigma Employer Award on April 16 during Lutheran Services in Iowa's annual Changing Minds Mental Health Resource Fair in Dubuque, Iowa. The award recognizes an area business that takes proactive efforts to support its employees' physical and mental well-being.



Dupaco staff compete in a Minute to Win It challenge during the Dupaco Family Picnic on Aug. 11 at Eagle Point Park in Dubuque, Iowa. More than 500 staff and their family members attended. (M. Jurgens/Dupaco photo)



Dupaco staff hand out balloons at the credit union's free Family Fun Zone at the Delaware County Fair in Manchester, Iowa, on July 10. (M. Jurgens/Dupaco photo)



Key City Creative Center owner Tim Hitzler gives Matthew Kane, of Dyersville, Iowa, and Samantha Schultz, of Dubuque, Iowa, a tour. Kane and Schultz were awarded memberships to the center to develop skills and training, thanks to a partnership between the Dupaco R.W. Hoefel Foundation, Dupaco and the Dubuque makerspace. (E. Kress/Dupaco photo)



Dupaco staff help with the credit union's prize wheel during Dupaco Night at the Waterloo Bucks versus Eau Claire Express baseball game Aug. 10 in Waterloo, Iowa. From left: Derek Koppes, Kelsey Nilges, Kaley Hackett, Nicole Erickson and Majda Karajic.



Dupaco's #FlatDollar contest winners Liam, 10, and Evan, 7, took their Flat Dollar to Yosemite National Park in California while vacationing. In September, the family used the free tickets they won and enjoyed a trip to Adventureland Park in Altoona, Iowa. (S. Parach photo)



Dupaco member Clancy Herrington, of Cedar Rapids, Iowa, hosts a sale during Dupaco's Community-Wide Garage Sale in Cedar Rapids on May 11. Dupaco sponsored six Community-Wide Garage Sales in 2019, with more than 900 sales listed for free publicity both online and in printed directories. (B. Kaplan photo)



Dupaco President and CEO Joe Hearn (left) and Chief Marketing Officer Dave Klavitter bike to a meeting in Dubuque's historic Millwork District. Dupaco staff have learned that a bicycle is often the most efficient and economical way to a meeting, especially in downtown Dubuque. (D. Klavitter/Dupaco photo)



Bike Safety Rodeo participants take a break with Dupaco's Dollar the Dog during the May 18 event in Dubuque, Iowa. Rainy weather moved activities indoors—but didn't stop the fun! (M. Vize/Dupaco photo)



Dupaco member Carter Brant, 12, of Dubuque, Iowa, put his Thank Use cash toward his college fund. (M. Blomdin/Dupaco photo)



The Dupaco board of directors takes its annual oath of office following the 70th Annual Meeting of the Membership on Feb. 24 at the Peosta (Iowa) Community Centre. (D. Klavitter/Dupaco photo)



From left: Dupaco's Philanthropy Day coloring contest winners Tucker, Nora and Evangeline were recognized Nov. 14 during the National Philanthropy Day Luncheon at the Grand River Center in Dubuque, Iowa. Their artwork illustrated how they give back and help others. (E. Kress/Dupaco photo)



Dupaco's Lori Oberhoffer and scholarship recipient Chelsea Davis, of Dubuque, Iowa, connect May 20 after an awards ceremony at Hempstead High School in Dubuque, Iowa.



Members of Dupaco's board of directors and staff join the community June 13 to celebrate the reveal of the Dupaco Voices Archway in Dubuque, Iowa. (DreamCatcher Productions photo)



Dupaco's Vanessa Douglas tests the expanded fee-free CO-OP ATM network at Dupaco's live video teller in Galena, Ill. (A. Houy/Dupaco photo)



Dupaco staff enjoy the DoPack pool party July 14 at the Carroll Aquatic Center in Carroll, Iowa.



Jessica Pfohl Paisley, owner of PS Styling and participant in Iowa Venture School, presents her idea to expand an existing business into commercial style services on Nov. 21 in Dubuque, Iowa. Venture School is an endeavor supported by the Creative Adventure Lab and Dupaco. (J. Hamford/Dupaco photo)



Your Dupaco branch guide

- [1] Aaron Plein @ Hillcrest Rd.**
3299 Hillcrest Rd. | Dubuque, IA | (563) 557-7600
- [2] Abby Scherrman @ Pennsylvania Ave.**
3999 Pennsylvania Ave. | Dubuque | (563) 557-7600
- [3] Luke Wilkerson @ Asbury**
5865 Saratoga Rd. | Asbury, IA | (563) 557-7600
- [4] Kevin Weber @ Sycamore St.**
1465 Sycamore St. | Dubuque | (563) 557-7600
- [5] Leslie Biver @ Key West**
2245 Flint Hill Dr. | Dubuque | (563) 557-7600
- [6] David Schick @ Inside Hy-Vee**
400 S. Locust St. | Dubuque | (563) 557-7600
- [7] Eric Gilmour @ Marion Learning Lab**
5970 Carlson Way | Marion, IA | (319) 366-8231
- [8] Jim Doyle @ First Ave.**
110 35th St. Dr. SE | Cedar Rapids, IA | (319) 366-8231
- [9] John Heavens @ Williams Blvd. SW**
3131 Williams Blvd. SW | Cedar Rapids | (319) 366-8231
- [10] Tonya McGlaughlin @ San Marman Learning Lab**
1946 Schukel Rd. | Waterloo, IA | (319) 234-0381
- [11] Scott Mangin @ W. Mullan Ave.**
218 W. Mullan Ave. | Waterloo | (319) 235-0381
- [12] Megan Redmond @ Cedar Falls**
3301 Cedar Heights Dr. | Cedar Falls, IA | (319) 277-3940
- [13] Kathy Steffes @ Carroll Learning Lab**
503 W. Hwy. 30 | Carroll, IA | (712) 792-1735
- [14] Jim Klostermann @ Dyersville**
807 9th St. SE | Dyersville, IA | (563) 875-2795
- [15] Andrew Houy @ Galena**
11375 Oldenburg Ln. | Galena, IL | (815) 777-1800
- [16] Kelly Ruegnitz @ Manchester**
1200 W. Main St. | Manchester, IA | (563) 927-6187
- [17] Jo Roling @ Platteville**
1100 E. Business Hwy. 151 | Platteville, WI | (608) 348-4499
- [18] Spencer Smith @ Peosta Learning Lab**
185 Peosta St. | Peosta, IA | (563) 582-2805
- Toll Free: 800-373-7600**
dupaco.com/locations

The Midwest Girl: Dupaco believes in us

DUBUQUE, Iowa—Sisters Marissa Hoffmann and Marah Odgers have always been proud of their Midwest roots. It's home. And through their Dubuque business, The Midwest Girl, they've learned how much others love calling it home, too. The Wisconsin natives sell t-shirts, sweatshirts and more—all paying homage to the Heartland.

Number of Dupaco business members in 2019 **5,246**

"It truly feels like the pride runs so deep here compared to anywhere else," Hoffmann said. "We don't just sell t-shirts. We share our story, and we hope that by sharing our experiences, others can relate and feel their story being honored and celebrated."

The sisters launched their business as a boutique on wheels about five years ago. It was a low-investment, low-risk way to test the waters, selling Midwest Girl shirts and boutique clothing at pop-up locations.

By the next year, they were ready to trade their 6-by-12 travel trailer for a storefront on Fourth Street, furnishing their space with thrifted and gifted decor.

And they knew they wanted Dupaco by their side as they continued to grow.

"I have banked with Dupaco since getting my first job," Hoffmann said. "It's always a friendly atmosphere."

The sisters turned to Dupaco's Tanya Moore, who helped them establish a line of credit. From the beginning, Moore has believed in their business, provided financial guidance when needed and, like other Dupaco employees, patronized their store.



▲ SCENE IN: 2019
Dupaco's Tanya Moore (left) visits with sisters Marah Odgers and Marissa Hoffmann, co-owners of The Midwest Girl, on Jan. 22 as they check out their new store location in Dubuque, Iowa. The store will open in the Millwork District in spring 2020. (M. Blondin/Dupaco photo)

"You just don't forget kindness, and that's always shown to us at Dupaco," Hoffmann said. "They believe in us and our big dreams and have never treated us small."

The store sells apparel for newborns through size 3X in women's, carrying something for every Midwest Girl. Hoffmann, of Dubuque, manages the retail and social media, while Odgers oversees product development from Mt. Horeb, Wis.


Consistency and resourcefulness have allowed them to grow their brand steadily. Today, stores across the Midwest sell their apparel. And to keep up with the growth, the sisters are moving their business to a bigger location in the historic Millwork District this spring.

"Being able to grow our brand and support ourselves has been one of the best moments in owning our business," Hoffmann said. "And I absolutely see us growing with Dupaco. The credit union has our best interest in mind always."


Median business loan amount as of Dec. 31 **\$60,000**

dupaco.com/business

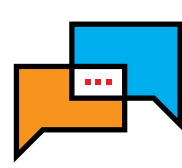
Save. Spend. Share.



Dupaco members ages 12 and younger are automatically in the DoPACK Kids' Club, which rewards kids for saving. **7,399:** Number of DoPACK members, with an average savings balance of **\$895** per account



Kids younger than 18 years old could earn \$25 by regularly growing their savings in 2019 through a new Thank Use category called Boost. **4,769:** Number of young members who shared more than **\$119,000** in Thank Use



Dupaco experts serve up financial guidance to parents, tailor-made for their children's financial learning journeys.

dupaco.com/parenting

STAFF

Announcements from 2019

Carroll, Iowa

Jamie Svoboda was appointed member service representative II.

Cedar Rapids, Iowa

Dorothy Back was appointed member service representative II.

Amanda Brade joined as a member service/lending consultant/operations assistant.

Victor Coria was appointed community outreach and education representative.

Carrie Crane was appointed member service/lending consultant.

Chris Gierut was appointed member service/lending consultant/operations assistant.

Number of hours Dupaco invested in employee training in 2019 **25,371**

Cedar Valley, Iowa

Megan Andermann was appointed member service representative II.

Kathy Anderson was appointed senior accounting specialist.

Becky Beschorner was appointed assistant vice president, community

outreach and education representative.

Kahlan Curry was appointed community outreach and education representative.

Michelle Damme was appointed member service representative II.

Christy Decker joined as a community outreach and education representative.

Katey Hackett was appointed member service representative.

Majda Karajic was appointed member service/lending consultant/operations assistant.

Cynthia Kuykendall joined as a member service representative.

Travis Morehouse was appointed member service representative.

Emily Ovel joined as a member service representative II.

Morgan Phelps was appointed lead training specialist.

Sarah Scarbrough joined as a member service representative II.

Tyler Schroeder rejoined as a member service representative II.

Shay Simpson joined as a member service representative.

Michelle Wilfer joined as assistant vice president, community outreach and education.

Tri-States

Logan Airaudi was appointed member service representative.

Chayce Alexander was appointed IT support specialist.

Morgan Anstoetter joined as a member service representative.

Nick Baal was appointed assistant vice president, credit administration.

Sam Bartholomew was appointed teller service supervisor.

Matt Bell was appointed software developer II.

Mysti Bennett joined as a contact center representative.

Brooke Bergfeld was appointed junior credit analyst.

Alaina Bigler was appointed insurance services representative.

Leslie Biver relocated as an assistant vice president, branch manager.

Mallory Blondin was appointed lead content developer.

Kari Booth was appointed post closing representative.

Jess Bradford was appointed accounting representative.

Hannah Brehm was appointed member service representative II.

Jennifer Breitbach was appointed training manager.

Olivia Burger was appointed business lending consultant.

Emma Burkart joined as a member service representative.

Bruce Carr was appointed member service representative II.

Erik Chaston was appointed system analyst.

Peggy Christ was appointed lead contact center representative.

Jacki Clasen was appointed lead outreach service representative.

Kylie Close was appointed member service representative.

Jason Davis joined as an insurance service agent.

Kim Digman was appointed senior asset recovery specialist.

Dan Dimitroff was appointed member service representative.

Ashlee Dirkse joined as a contact center representative.

Libby Donovan was appointed senior post closing specialist.

Ed Dorantes-Ortiz was appointed member service representative.

Vanessa Douglas was appointed member service representative.

Tom Draus was appointed relationship development representative.

Jennifer Ehlinger was appointed member service representative.

Erin Engler was appointed assistant vice president, community outreach and education manager.

Steph Engler was appointed member service processing representative.

Desi English joined as a member service representative.

Tara Ernst was appointed fraud services representative.

Ryan Fitch was appointed member service/lending consultant/operations assistant.

Ellie Flores joined as a consumer lending representative.

Liz Francomb joined as a consumer teller consultant.

Schavone Frommelt joined as a contact center representative.

Jake Gerber was appointed member service representative.

Jeffery Glass joined as a member service/lending consultant/operations assistant.

Jill Gogel was appointed assistant vice president, fraud services.

Trish Goodwin was appointed member solutions consultant.

Anthony Gutierrez joined as a contact center representative.

Cam Hall was appointed outreach service representative.

Natalie Hayes joined as a mortgage lending processor.

Natasha Heeren was appointed member service representative.

Catlin Heiar was appointed mortgage servicing representative.

Barb Hellmann joined as a workflow design specialist.

Brandi Henneke joined as a closing

representative.

Emily Hill joined as a CUSO accounting specialist.

Bill Hinton joined as a systems analyst.

Matthew Hostert joined as a recruiting specialist.

TJ Houselog was appointed consumer lending consultant.

Tanner Jansen was appointed member service representative II.

Brandon Johnson was appointed quality assurance specialist.

Angie Jones joined as a consumer lending representative.

Angie Kafer was appointed virtual lending consultant.

Quincy Kalkbrenner was appointed member service representative.

Mark Kaydo joined as senior vice president, business lending.

Rachel Keeler was appointed training representative III.

Hailee Kelleher was appointed lead live video teller.

Emily Kittle joined as a communication specialist.

Marissa Kluesner was appointed member service processing representative.

Dawn Kress was appointed senior member service/lending consultant.

Lisa Kruser was appointed member service representative II.

Mariko Kurobe was appointed member service/lending consultant/operations assistant.

Jessica LaBee joined as a contact center representative.

Kaylee Larsen was appointed member service representative.

Miles Launspach joined as a contact center representative.

Sean Loberg joined as a marketing analyst.

Tyler Loucks was appointed support specialist.

Melissa Maas was appointed senior financial services registered administrative assistant.

Katie McClain was appointed human resources manager.

Tim Newman was appointed IRA representative.

Kyle Niensteadt joined as a relationship development specialist.

Shannon Oliver was appointed member service processing representative.

Shelby Papenthien was appointed training specialist.

Sarah Paulson was appointed consumer underwriting supervisor.

Samantha Plummer was appointed member service representative.

Jasko Porcic joined as a relationship development specialist.

Number of employees who were promoted during 2019 **123**

Riley Rausch joined as a financial analyst.

Kendall Roemer was appointed help desk representative.

Michelle Runde was appointed post closing specialist.

Megan Rung joined as a relationship development representative.

Marlie Russell was appointed senior card services representative.

Abby Scherrman was appointed assistant vice president, branch manager.

Lynn Schmitt was appointed IRA manager.

Hannah Schmitz was appointed training representative I.

Scott Schuster was appointed member service representative II.

Jason Skemp rejoined as vice president, enterprise compliance.

Nicolette Slaght joined as member service processing representative.

Spencer Smith was appointed branch manager.

Stacey Smith was appointed consumer lending underwriter II.

Yesica Soria was appointed consumer lending representative.

Alex Stedwell joined as a support specialist.

Johnathon Stevens was appointed systems analyst supervisor.

Caitlyn Tekippe was appointed consumer lending consultant.

Joy Thompson joined as a contact center representative.

Jeff Tschiggfrie was appointed BSA compliance specialist.

Zoe Vaassen joined as a member service representative.

Nicole Vandendriessche was appointed member service representative II.

Jenna Veach was appointed indirect lending specialist.

Tony Viertel was appointed community outreach and education representative.

Kevin Weber relocated as an assistant vice president, branch manager.

Tracy Weiler was appointed contact center representative.

Justin Widmyer joined as a mortgage servicing representative.

Luke Wilkerson was appointed branch manager.

Jamie Wille was appointed human resources specialist.

dupaco.com/StaffUpdate

What did you save for in 2019?

Dupaco continues to help you save for what matters most to you—and pay you more in interest along the way.

As prime interest rates steadily declined in 2019, your credit union continued to have your best interest in mind. Deposit rates on Dupaco's savings accounts held steady as many financial institutions lowered theirs.

By using direct deposit or automatic transfers, you can save even more toward your goals with a variety of tools:

Money market

accounts: Make money on your saved money with one of Dupaco's money market accounts, Investor's Choice and High-Yield Savings. Account balances are tiered, which means the more you save, the more you earn.

You-Name-It Savings

accounts: Create as many as you'd like—for expenses, projects, you name it!

Savings Goal: Create a

Save on, members!

\$202

Average savings per deposit product at Dupaco compared to area banks

9,178

Number of members enrolled in ChangeUp savings in 2019

\$1,258,297.65

Total saved through ChangeUp transfers in 2019

8,104

Number of Dupaco accounts with automatic savings transfers in 2019

\$5.2 million

Record amount saved by 5,193 members through Holiday Club accounts in 2019

5,684

Number of Dupaco IRA plans as of Dec. 31

customized plan to reach your goals with Savings Goal,



▲ SCENE IN: 2019

Dupaco's Majda Karajic (left) visits with member Porcha Fields, of Cedar Falls, Iowa, on Sept. 12 at Dupaco's Mullan Avenue branch in Waterloo, Iowa. Karajic helped Fields open a Launchpad savings account to establish and grow her retirement savings. (B. Pollock photo)

which launched in 2019.

Holiday Club: Save year-round for holiday gift purchases.

ChangeUp Savings: Have your "loose change" from debited purchases automatically deposited

into your savings account.

Term-share certificates: Earn above-average rates when you commit to saving for a few months or a few years.

Launchpad: Establish and grow retirement savings at your pace. Once you've saved

\$1,000, you can move your savings into an Individual Retirement Account.

Ready to review your savings strategy? Call Dupaco at 800-373-7600, ext. 206.

dupaco.com/save

Navigating cost of college every step of the way

Education

Dupaco's online resources show you how to create a plan to pay for college. In March, the credit union sponsored a screening of the documentary "Broke, Busted & Disgusted" in Cedar Rapids, Iowa.

Scholarships

In 2019, the Dupaco R.W. Hoefer Foundation College Scholarship Program awarded **\$32,000** in student scholarships.

Extra Credit Student Loan

This loan provides college students with funding to cover gaps left by other types of aid.

Student loan refinance

Eligible borrowers can refinance existing private or federal student loans.

dupaco.com/ExploreYourOptions

Helping members stop fraud in its tracks

As a Dupaco member, you have a variety of tools to keep your financial information safe:

► **eNotifier alerts** help you stay on top of your account activity.

► **Bright Track** gives you free access to your full credit report and score.

► **Dupaco's credit and debit cards** help reduce counterfeit-card production and provide another layer of protection when used with mobile wallets.

► **Card Security** lets you disable your Dupaco cards in Shine Online and Mobile Banking if they're lost, stolen or compromised.

► **Two-step verification** helps prevent fraudsters from accessing your account in Shine—even if they manage to get your password.

► **Family ID Restoration** helps you and your family recover from identity theft.



▲ SCENE IN: 2019

Dupaco member Sue Olsen, of Dubuque, Iowa, said Dupaco's fraud services team listened to her concerns about buying a campervan she had agreed to purchase sight unseen—and offered her a way out of the sale. Ultimately, Olsen bought the vehicle, but is grateful for a credit union that always has her back. Also pictured: Olsen's dog, BB. (M. Blondin/Dupaco photo)

Notes bearing interest

[1] Leslie Alvarez, lead community outreach and education representative, was elected board president of the Cedar Valley Chapter of Credit Unions. Credit unions in the chapter offer members monthly meetings on education, political advocacy and networking opportunities.

[2] Brenda Atkinson, IRA specialist; **Sam Bartholomew**, teller service supervisor; **Amanda Brade**, member service/lending consultant/operations assistant; **Mara Coomes**, member service representative II; **Tara Ernst**, fraud services representative; **Morgan Guns**, member service representative; **Ali Hunzeker**, lead member service representative; **Lisa Mueller**, contact center quality assurance specialist; **Lexi Newman**, lead member solutions consultant; and **Andrea Vogel**, member service representative II, graduated from Dale Carnegie Training. Mueller was awarded the Human Relations Award, and Coomes received the Highest Achievement Award.

[3] Becky Beschoner, assistant vice president, community outreach and education, graduated from the Cedar Valley Leadership Institute. The eight-month program helps develop leadership and community involvement for emerging leaders.

[4] Claire Cook, senior deposit operations representative, received her Accredited Automated Clearing House Professional certification.

[5] Michelle Damme, member service representative II, was awarded the Dupaco Donald R. Meyers Advocacy Award and earned a scholarship to participate in the Credit Union National Association Government Affairs Conference in Washington, D.C.

[6] Joe Hearn, president and CEO, was inducted into the Credit Union Executive Society Hall of Fame at the society's CEO/Executive Team Network. The Hall of Fame recognizes a lifetime of achievement and dedication to the credit union movement.

[7] David Klavitter, chief marketing officer, was named a Principal Key Contact for Congresswoman Abby Finkenauer by the Iowa Credit Union League. Principal Key Contacts build relationships with members of Congress and staff, and travel to Washington, D.C., at least annually to lobby on issues important to the industry.

[8] Chris Maiers, project portfolio manager, was recognized with the Bronze Leadership Award from Junior Achievement. The award honors his volunteer service in the Dubuque community.

[9] Katie McClain, human resources manager, graduated from the Dubuque Area Chamber of Commerce's Leadership Dubuque program. She completed the 10-month program to enhance her leadership skills, build relationships and learn more about the impact of economic development in the community.

[10] RJ Montes, vice president, regional branch services, attended the international John Maxwell Certification training program to become a certified leadership coach, trainer and speaker. He will share the knowledge he gained by holding workshops for Dupaco employees.

[11] Montes and Dupaco board member **Andy Schroeder** were named 2019 Rising Stars by the Dubuque, Iowa, Telegraph Herald. They were among 12 local young professionals honored in the community.

[12] Stacy Rissman, mortgage lending consultant, was selected to "crash" the Iowa Mortgage Association Conference. The program allows crashers to network, share ideas and broaden their knowledge of the mortgage industry.

[13] Sarah Scherrman, training coordinator, was selected to the Iowa Credit Union League's 2019 Iowa Innovation Group. She joined innovators

from Iowa to create new ways to improve how credit unions provide financial well-being to their members.

[14] Karan Sieverding, graphic designer, was chosen to "Crash" the Credit Union National Association Marketing & Business Development Council Conference. **Trudy Vokac**, senior accounting specialist, was chosen to "Crash" the CUNA CFO Council Conference. The program allows young credit union professionals to also participate in separate growth opportunities. Dupaco teams received these CUNA awards: **Marketing** received three Diamond Awards from the CUNA Marketing & Business Development Council Conference. The awards recognize creative excellence and outstanding results in credit union marketing.

Human resources and training received a CUNA HR & Organizational Development Council Excellence Award for the "Welcome Aboard—Dupaco Onboarding Experience" new employee program. The award honors credit unions that exemplify excellence in human resources and training.

[15] Dupaco received the Stop the Stigma award as part of Lutheran Services in Iowa's annual Changing Minds Mental Health Resource Fair. The

award recognizes and honors an area business that takes proactive efforts to support its employees' physical and mental well-being.

[16] During the Dubuque Area Chamber of Commerce annual meeting, **Dupaco** received the Economic Impact Award for its revitalization of a historic building slated to become the credit union's new operations center. Former Dupaco president and CEO **Bob Hoefer** received the Chairman's Award.

[17] Dupaco Insurance Services was listed as a Top 50 producing agency in the United States by Auto-Owners Insurance Group.

dupaco.com/StaffUpdates

DID YOU KNOW?

The Des Moines Register named Dupaco a Top Workplace in 2019. Employees feel empowered to make a difference and believe the credit union operates by strong values, encourages new ideas and informs staff about important decisions.

2019 EMPLOYEE MILESTONES

5-Year Employees

► Erin Ambrosy
► Jacob Bemis
► Nacole Carlyle
► Bruce Carr
► Chris Clasen
► Kellie Cook
► Robert Daughters
► JoJean Decker
► Kimberly Digman
► Nikole Eudaley

► Kathryn Fisher
► Ali Hunzker
► Sara Meyer
► Traci Nichols
► Cydney Porter
► Angie Ries
► Cole Schmelzer
► Kellie Schmitt
► Jason Sheehy
► Terri Smentek
► Tony Welsh

10-Year Employees

► Meghan Hurst
► Angie Kafer
► David Klavitter
► Jenna Mausser
► Amanda Willard
► Tammy Wood

15-Year Employees

► Carrie Kraus
► Jill Rothenberger

20-Year Employees

► Leo Costello
► Carrie Culbertson
► Steve Ervolino
► Melissa King

25-Year-Plus Employees

► Kathy Anderson (25)
► Laurie Bell (31)
► Julie Brehm (25)
► Dawn Davis (28)

► Donna Digman (29)
► Deb Digmann (28)
► Chris Hearden (26)
► Joe Hearn (33)
► Angie Heim (29)
► Deb Herbst (34)
► Diane Kieffer (31)
► Kelly Klein (26)
► John Koppes (33)
► Dawn Kress (25)
► Nancy Laugesen (37)

► Laurie Leibold (39)
► Linda Maas (28)
► Diann Mozena (30)
► Donna Olberding (26)
► Deb Schroeder (27)
► Georgia Slade (26)
► Pat Slattery (39)
► Diane Sloman (27)
► Nancy Tekippe (41)
► Kurt Wuertzer (26)

Retirements

► John Casel (11)
► Patti Meyer (36)
► Lynne Millman (20)
► Bob Nicks (21)
► Chris Schlosser (32)
► Vicky Vondran (19)

The following employees reached career milestones at Dupaco in 2019:

You can benefit from a chorus of retirement income options

Music can prompt the most primal responses of emotion. The same can be said of investment and retirement or income planning.

In some cases, relying too heavily on emotions or a favorite investment tool hinders or restricts plans. Objectives are certainly personal. But in order to achieve them, you sometimes must step away from where you feel the most secure.

If the objective is to provide retirement income based on your needs, there are several opportunities. All of them can be held as IRA, Roth IRA and nonretirement vehicles:

► **CDs:** Certificates of deposit are commonly used as a foundation for short- to mid-term safety of principal with a higher yield than typical savings accounts.

► **Fixed annuities:** Guaranteed interest and principal investments issued by insurance

companies usually carry a higher yield than traditional CDs.

► **Single premium income annuities:**

These provide a guarantee of specified income for identified financial objectives. Be sure to review all aspects of these instruments.

► **Stocks, bonds and mutual funds:**

A properly diversified portfolio historically provides the potential ability to draw around 4% of the principal without depleting the account.

► **Variable annuities with income rider:**

Adding a rider to an annuity might provide a guaranteed income draw. But watch for potential fees associated with it.

Every plan or retirement objective is unique. From helping you get started with your first investment to making decisions about your retirement, Dupaco Financial Services can help you every step of the way.

Dupaco Financial Services

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

Who to contact: For a no-obligation consultation, contact DFS

at 800-373-7600, ext. 2305, or visit dupaco.com/invest.

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Dupaco Community Credit Union and Dupaco Financial Services are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Dupaco Financial Services, and may also be employees of Dupaco Community Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Dupaco Community Credit Union or Dupaco Financial Services. Securities and insurance offered through LPL or its affiliates are:

Not insured by NCUA or any other Government Agency | Not Credit Union Guaranteed | Not Credit Union Deposits or Obligations | May Lose Value



▲ SCENE IN: 2019

Dupaco Financial Services' Mike Poppen (left) and Mike Schroeder talk at Dupaco's Pennsylvania Avenue branch in Dubuque, Iowa. (M. Blondin/Dupaco photo)

DIS provides savings, education to new member

JOHNSTON, Iowa—It was Parker Dougherty's friend who encouraged him to join Dupaco last year. The referral earned both friends \$50—and kicked off a series of savings opportunities for Dougherty.

Moving an auto loan to the credit union cut the Johnston man's interest rate and boosted his monthly budget. And the automatic loan payments saved him time.

Then Dougherty wondered whether he could save even more with Dupaco Insurance Services. He connected with DIS senior insurance agent Chris Rogers, who reviewed his coverage and looked at multiple carriers.

The savings were significant.

By moving Dougherty's auto and motorcycle insurance to Dupaco, he saved nearly \$1,500 in annual premiums. Not only that, but he learned how a renter's insurance policy would help him protect his possessions.

The savings allowed Dougherty to pay off his Dupaco auto loan even sooner.

But his appreciation for Rogers goes beyond the savings she uncovered.

"Chris took the time to break everything down and reassure me that I was still getting everything covered while saving money," Dougherty said. "She was very responsive and helpful."

It was the latest way his financial cooperative has helped him. It also earned him a bigger Thank Use dividend during his first year of membership.

While Dougherty lives 80 miles from the closest Dupaco branch, he remains connected with his credit union through Shine Online and Mobile Banking.

"Dupaco has been really easy to work with," he said.

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

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

Dupaco Insurance Services

900+ Number of free insurance quotes members accessed on their own through dupaco.com/insure

\$390 Average amount Dupaco members saved in annual insurance premiums in 2019 when they switched to Dupaco Insurance Services



▲ SCENE IN: 2019

Dupaco Insurance Services' Chris Rogers visits with coworker Jason Davis at Dupaco's Pennsylvania Avenue branch in Dubuque, Iowa. (M. Blondin/Dupaco photo)

Couple puts trust in First Community Trust



PLATTEVILLE, Wis.—When Marsha Stewart retired, she had to decide which pension plan was right for her and her husband, Mike.

Without knowing what their future would bring, the decision weighed heavily on the Platteville woman. So the afternoon before Marsha needed to choose, she made an impromptu phone call.

And the conversation that followed put all of her worries at ease.

"He spent over an hour talking to me," Marsha said of her financial advisor, First Community Trust's Jim Liddle.

"Jim didn't tell me what to do, but with his advisement, I made a sound decision on what to do the next day. When I got done talking to him, I felt like a burden had literally come off my shoulders. I'll never forget that."

The Stewarts, longtime Dupaco members, first turned to FCT in 2015, when they were looking for a new financial advisor. Dupaco

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

The Stewarts immediately felt comfortable with Liddle and have put their trust in him ever since.

"We never feel like we're taking up his time. He's very dedicated and knowledgeable, and we can rely on him to help us make the right decisions," Marsha said.

Dupaco's partnership with FCT is one more way the Stewarts feel their financial cooperative working for them.

Marsha said she appreciates Dupaco's helpful staff, services like Shine Online Banking and programs like Thank Use, which encourage them to strive to be proactive and save more.

"I've always been pleased to be part of a credit union," Marsha said. "They are geared toward the individual, and you can feel that."

Who can benefit: Members interested in investment or estate-planning services.

Contact: Call FCT at (563) 690-0029 or (319) 859-3461.



▲ SCENE IN: 2019

Dupaco members Mike and Marsha Stewart meet with First Community Trust's Jim Liddle on Jan. 17 at Dupaco's branch in Platteville, Wis. (ByWendy photo)

dupaco.com/trust



▲ SCENE IN: 2019

Dupaco member Anna Grimm, of Washburn, Iowa, and her son, Cooper, visit with Dupaco's Jake Bemis on May 28 at the San Maman Learning Lab in Waterloo, Iowa. After losing her husband, Grimm continued to pursue her family's dream of homeownership. With the help of Dupaco, she did just that. (B. Pollock photo)

dupaco.com/homes

Trying to build your credit? Dupaco can help

Your credit score impacts your ability to obtain financing, rent an apartment, get a cell phone and even get a job.

Unfortunately, understanding how to build and maintain that credit can seem mysterious.

That's where Dupaco's Great Credit Race comes in.

The 2019 competition helped 12 racers, their Dupaco coaches and observers gain a better understanding of how credit works. And it complemented Dupaco's other credit-focused services, including Credit Coach loans, free Credit History Lessons and free Bright Track credit monitoring.

The six-month race ended with Emily in first place with a credit score of 725. For her efforts, she won \$1,000. Second-place finishers Chuck and Sophia both raised their scores to 721 and received \$500.

"Whether you're brand new

Credit by the numbers

12
Number of participants in Great Credit Race in 2019

1,002
Number of Credit Coach loans opened in 2019

11,493
Number of free Credit History Lessons provided in 2019

31,449
Number of members who received free Bright Track credit monitoring in 2019

82%
Percentage of members enrolled in Bright Track for 12 months who improved or maintained their credit score range

to credit or have had some bumps in the road, the race



▲ **SCENE IN: 2019**
Emily, first-place winner of the Dupaco Great Credit Race, visits with her race coach, Noah Kachelski, at the Pennsylvania Avenue branch in Dubuque, Iowa. (M. Blondin/Dupaco photo)

shows that you can do it, too, and we're here to help," said Dupaco's Noah Kachelski, who coached Emily.

Each racer received a Dupaco

Visa credit card and one-on-one credit and budget coaching.

"It was a fun but informative competition," Emily said. "I'm going to keep using my credit

card the same way since it's been working for me so far."

dupaco.com/CreditHistoryLesson

MoneyMatch helps couple save to buy 1st home

CEDAR RAPIDS, Iowa—Tired of renting, Ryan Bubenyak and Heather Staton dreamed of buying their first house. They wanted a home they could call their own.

Number of nonprofit and community organizations Dupaco supported in 2019

322

But homeownership was always out of reach. "We had been renting for what seemed like forever," Bubenyak said. "We knew what we had to do, but we'd never been very good at it."

When the couple moved to Cedar Rapids and joined Dupaco about two years ago, they learned an encouraging lesson: Homeownership was possible—and sooner than they imagined.

Dupaco's Erin Douglass, who is Bubenyak's sister, helped them create a budget to brush up on bill management. She also helped the couple create

multiple You-Name-It Savings accounts so they could automatically and systematically set aside money for their expenses and saving goals.

"I've never been a very good budgeter per se, and it has helped tremendously to be able to separate our bills into different accounts," Bubenyak said.

Once the couple got a handle on their budget, Douglass told them about a unique partnership opportunity to help them save for their down payment.

Through the credit union's MoneyMatch program, a grant from the Dupaco R.W. Hoefer Foundation matches the savings of a participant. The program helps participants purchase a wealth-building asset, such as a home.

Once again, the couple systematically saved, with a predetermined amount coming out of every paycheck to fund their MoneyMatch account. After two years of saving—and receiving matching funds from the Foundation—they were ready to buy their first house.

They did so in September.

"Honestly, without MoneyMatch, we probably wouldn't have been able to buy a house yet," Bubenyak said. "The credit union has done a ton for us that I never thought they'd be able to do, especially with the MoneyMatch. With any service we use, they help as much as they can."



▲ **SCENE IN: 2019**
Dupaco members Heather Staton and Ryan Bubenyak, of Cedar Rapids, Iowa, play a game with their son, Declan, at their new home. (B. Kaplan photo)

dupaco.com/YourMoneyForGood



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.

Your home can be a powerful asset

As you pay down your mortgage balance, you should begin to build equity in your home. It's the part of the house that belongs to you, not your lender.

You can tap into the equity you've built to help you:

- ▶ Consolidate debt
- ▶ Fund home-improvement projects
- ▶ Pay for any other expenses.

Dupaco members have two ways to use their equity—through a home equity line of credit or, as of 2019, a home equity loan.

Both types of loans are considered a second mortgage on your house. With both, you borrow against your equity.

Because you're using your home as collateral, these loans typically offer much lower interest rates than personal loans or credit cards.

Depending on your needs, one loan will likely work better for you than the other. A Dupaco expert can help you determine which one is right for you.

dupaco.com/HomeEquity



Which is right for you?

Home Equity Loan Home Equity Line of Credit

FUND ACCESS	Lump-sum disbursement	Withdraw funds as needed
REPAYMENT	Monthly payment stays the same	Pay on the balance you owe; monthly payment can fluctuate.
TERM OF LOAN	60 months*	10-year draw period; repaid over 15 years*
INTEREST RATE	Fixed interest rate; Dupaco's cooperative giveback rates apply	Variable interest rate; Dupaco's cooperative giveback rates don't apply
CLOSING COSTS	Homeowner pays costs	Dupaco pays first \$350

*No early payoff penalty.

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 four consumer loans made by Dupaco is a small-dollar loan of \$2,500 or less. In 2019, Dupaco made 8,016 loans that were for \$2,500 or less.

Pay less when you borrow

In the cooperative spirit of giving back to its members, Dupaco continues to offer products and services geared toward improving your financial position.

Loan preapproval: 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 you for the depth of your relationship with Dupaco, a bonus rate discount* is available when you apply for a new consumer loan. If your loan is less than 75% of the value of the vehicle or motorcycle you're purchasing, we'll knock even more off your loan rate! (Not applicable to boat and RV loans.)

Biweekly payments: Pay off your loan sooner and save on interest charges with Dupaco's free biweekly payment option. 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	8,016	2,167
Average Loan Balance	\$1,133	\$438
Average Interest Rate	13.25% APR	11.42% APR
Loan Fees Charged	\$0	\$0
Repayment Terms	Flexible	Flexible

LOAN ACTIVITY

	2019	2018
Total Outstanding Loans	\$1,276,594,745	\$1,133,916,968
Outstanding Loans as % of Member Savings	84%	84%
Total Loans Disbursed	\$916,500,000	\$778,400,000
Real Estate Loans Disbursed	Exceeded \$348.4 million	Exceeded \$228.0 million
Consumer Loans/Lines of Credit Disbursed	Exceeded \$407.3 million	Exceeded \$372.9 million
Business Loans Disbursed	Exceeded \$160.8 million	Exceeded \$177.4 million
Total Number of Loans Disbursed	68,593	64,217
Number of Real Estate Loans Disbursed	7,226	6,328
Number of Consumer Loans/Lines of Credit Disbursed	56,275	52,947
Number of Business Loans Disbursed	5,092	4,942
Loan Delinquencies as % of Loans Outstanding	1.01%	1.17%
Net Loss from Charge-offs and Member Bankruptcies	\$4,015,550	\$5,476,446
Delinquencies and Losses (compared to national averages)	In line with national averages	In line with national averages

Cooperative helps member help others

DUBUQUE, Iowa—Temwa Phiri has made it his mission to help others.

“Growing up, I always had people supporting me to encourage me to do better,” the Dubuque man said. “It’s only right for me to do the same for others so they can have the same opportunities I’ve had and more.”

Phiri serves as a community engagement coordinator for the city of Dubuque, connecting residents with their community. Before that, he helped at-risk youth complete their high school diplomas or GEDs. He also serves as a health coach at the business he co-owns, Mindset Nutrition, where he empowers others to live healthier, more active lifestyles.

Along the way, though, Phiri realized he needed a coach, too.

And he’s found one in Dupaco.

“When you’re taking care of other people, you forget about yourself,” he said. “So, it’s nice to have somebody willing to take care of you, and Dupaco does a great job of that.”

The financial cooperative has helped Phiri learn how to save more for not only himself but for his 1-year-old child. The father hopes to impart those same financial lessons to his son—how to save, manage his money and make his money work for him.

With the help of Dupaco’s James Eppler, Phiri has saved even more by refinancing a couple of auto loans over the years. Both times, it significantly

lowered his monthly payments and saved him thousands of dollars in interest.

“It was kind of jaw-dropping,” he said. “James was able to help give my budget breathing room. Not only did it make me feel more comfortable and confident with my payments, but now I can use the extra money to invest in my business and my family.”

Most recently, feeling stuck in a financial rut, Phiri

turned to Eppler for a free Dupaco Money Makeover. The experience was empowering.

“Meeting with James opened my eyes to see it wasn’t as bad as I thought it was. He showed me where I was doing really well, and we created a plan to continue helping me move forward,” Phiri said. “It’s nice having someone check in on me and make sure I’m being taken care of. I’m glad I have Dupaco.”



▲ **SCENE IN: 2019**
Member Temwa Phiri (right), of Dubuque, Iowa, meets with Dupaco’s James Eppler during his Money Makeover at the credit union’s Hy-Vee branch in Dubuque. (M. Blondin/Dupaco photo)

Money Makeover My impact: Real stories

A simple auto loan application turned into a deeper conversation about money with **Amy Meyer**, member service representative II at Dupaco’s Carroll Learning Lab.

CARROLL, IOWA

A father and daughter stopped in for an auto loan after their dealership recommended Dupaco. While going through the application, I noticed the father had about \$20,000 in credit card debt.

After talking with him about his home, I realized he might benefit from a home equity line of credit to pay off his credit card debt. The next day, he emailed me and wanted to learn more about it.

I ran the numbers. The HELOC would help him pay off his cards and take his monthly payment from \$560 to \$150—and save him a ton in interest. We also looked at a Dupaco Mini-Mortgage, which would save him more than \$7,000 in interest and pay off his mortgage six years sooner.

Throughout the discussion, he kept asking, “What’s the catch?” He wondered why nobody had sent him to Dupaco sooner. Our new member is going forward with a HELOC and Mini-Mortgage—and a brighter financial future.



One of Dupaco’s newest members now has a game plan to rebuild his credit, thanks to his coach, **Nick Neyens**, member service representative II at Dupaco’s Galena branch.

GALENA, ILL.

When a new member joined Dupaco, he wanted help creating a plan to turn his credit around.

His credit took a hit when life happened—family health issues, financial struggles and more. He’s working hard to get back on track and is extremely engaged in the process.

While reviewing his credit, we dug into some older trade-lines, and I told him how to get those off of his report. We also looked at an opportunity to pay off a collection.

To build his credit further, I helped him sign up for a Credit Coach Loan, and we’re working on getting him approved for a Dupaco Visa credit card.

The entire time he was here, he called me Coach. He is invested in the process. And I fully believe that he is well on his way to repairing his credit.



Angie Ries, consumer/mortgage lending consultant at Dupaco’s Dyersville branch, had these members’ best interest in mind when she created a plan to help them pay down their debt faster.

DYERSVILLE, IOWA

Unhappy with their bank, a couple came to me to ask about refinancing their mortgage and paying off some credit card debt.

Refinancing would have helped, but they weren’t sure that was the right fit for them. I told them the financial cooperative offered other options.

A Dupaco Mini-Mortgage would require them to pay a little more each month but help them pay off their home within 10 years. And a home equity line of credit could help them consolidate their credit card debt. They were thrilled to know there was a solution that was right for them.

The Mini-Mortgage alone will save them \$23,000 in interest—and is in their best interest. And by consolidating their credit card debt with a HELOC, they’ll have more cash flow and increase their credit scores along the way.



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. dupaco.com/makeover

Member services

Dupaco strives to be your lifetime financial home. Call 800-373-7600 to learn more about these services:

Join: 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
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