- 2 Member growth leads to new opportunities
- **3** Credit union uncovers additional savings for homeowners
- 5 Members continue to put their trust in Dupaco
- 6 Dupaco's mission shines brighter than ever



- PAGE 7 Dupaco in 2020: A chronology
- PAGE 8 Dupaco helps small businesses weather COVID-19
- 9 Helping members stop fraud in its tracks
- PAGE 10 Member finds shelter from the storm

ANNUAL REPORT ► 2020 EDITION

**DUPACO COMMUNITY CREDIT UNION** 



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

# Dupaco grateful to serve as financial first responder

DUBUQUE, Iowa—After years of renting, Stephanie and Jason Bergfeld finally had a solid game plan to buy their first house.

The Dubuque couple was working with Dupaco Community Credit Union to build their credit when COVID-19 arrived. And the pandemic threatened everything they had worked toward.

Stephanie's workplace temporarily shut down, leaving her unemployed and discour-

We have your back

Provided 11,700 + payment deferrals on consumer loans related to COVID-19

and the Midwest derecho

Provided 373 Dupaco member relief assistance loans related

to COVID-19 and the derecho

Provided 16 Dupaco R.W. Hoefer Foundation grants totaling \$29,500

to assist members impacted by COVID-19

Members received a combined \$379,531 in involuntary unemployment

Payment Protection Program benefits during the pandemic

Waived \$1.3 million + in fees for members

Helped members safely complete a combined 682 closings for mortgages,

Mini-Mortgages and home equity lines of credit in Dupaco's drive-up lanes

Donated to the Iowa Credit Union Foundation Emergency Relief Fund

to help lowa credit union members experiencing financial hardship due to the

pandemic. The fund helped 138 Dupaco small business and individual members receive a combined \$69,000 in grants.

aged about what that meant for homeownership.

The Bergfelds immediately called Dupaco's Laura Donner, who was guiding them on their financial journey. Donner delivered some unexpected good news.

The couple had Payment Protection on their personal loan that was helping them consolidate debt and build their credit scores. The protection would

cover their loan payments while Stephanie was out of work.

"We were so relieved that we had that protection," Stephanie said.

Loan protection provided financial relief to many Dupaco members during an especially challenging year. The extra coverage cancels or reduces loan repayment during protected events like involuntary unemployment.

Dupaco helped its members in other ways too. The financial cooperative provided loanpayment deferrals, fee waivers on loan and deposit accounts, and insurance-payment relief.

Government unemployment benefits also expanded at that time. For the Bergfelds, this provided an opportunity to pay down their debt even sooner to prepare for homeownership. They put Stephanie's enhanced unemployment benefits toward their loan while their Payment Protection was already making their payments.

"I'm really proud of them, because they've worked really hard to get here," Donner said. "They used their tools



Members Stephanie and Jason Bergfeld settle into their new home with daughter, Natalie, in Dubuque, Iowa. (M. Blondin/Dupaco photo)

and resources to continue to work toward getting their house. And they worked their hardest to keep on that path when life happened."

The Bergfelds bought their house in late October.

"Dupaco has done more for us in the last 15 months than our previous bank did for us in 17 years," Stephanie said. "I wish we would have switched sooner. It's been an awesome experience for us."

We're here to help.

Learn more at dupaco.com/COVID-19

### 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 2020 Annual Report. It highlights Dupaco's pursuit to improve the financial lives of our more than 135,000 members, each of whom is an

owner of their credit union.





**▲ SCENE IN: 2020** 

Dupaco President and CEO Joe Hearn greets Dupaco's Lead Live Video Teller Hailee Kelleher on Nov. 18 at the Innovation Lab and Dupaco Connect location in Independence, Iowa. (D. Klavitter/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.

### Dunaco Credit Union

**Organization** 

Ownership

**Directors** 

**Primary objective** 

Meet member/owner needs

Not-for-profit cooperative

All members who are, by definition, users of services

Volunteers

**Decision-making** 

Member controlled; one vote per member (each member/owner has the same power)

**Distribution of** net income

**Rates/products** 

Dividends issued to members and used for capital development, additional locations, equipment, etc. for members

**Community links** 

Owners/leaders reside or have an interest in the community

Offer better overall rates and lower fees due to the nature of the organization and its

**Generation of capital** 

dividend distribution Generated only through

**Taxes** 

**Deposit insurance** 

income stream

Who benefits

Members/owners

Yes. Property, sales, employerrelated, monies and credits tax

on reserves in Iowa

**National Credit Union** Administration (NCUA)

### Bank

For-profit corporation

Maximize profit

Stockholders who may or may not be customers or users of services

Paid directors

Only stockholders vote; one vote per share of stock (more stock means more voting power)

Dividends issued to stockholders only

Owners/leaders may live anywhere in the world; headquarters could be anywhere in the U.S.

Rates and fees may not be

favorable because of forprofit status of banks

Generated through income stream and/or issuance of stock

Stockholders

Yes. Property, sales, employerrelated and income

Federal Deposit Insurance Corporation (FDIC)

### Meet your credit union's 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 2020:

### 1 Andy Schroeder

### Chair of the board

• Vice president, Prenger Solutions Group, Dubuque, Iowa

### 2 Ron Meyers Vice chair

Principal, Wahlert Catholic High

School, Dubuque

• Chair of Credit Union Service Organization Board of Managers

### 3 Steve Chapman

### Secretary

- Vice president and chief operating officer, Auxiant, Madison, Wis., and Cedar Rapids, Iowa
- Chair of salary savings plan oversight committee

### 4 Renee Poppe

### Treasurer

- Senior vice president, sales service center, Medline Industries, Dubuque
- Chair of marketing 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.

### 5 Denise Dolan, ccuv

- Director
- Retired, Dubuque County auditor, Dubuque
- Chair of personnel committee
- Chair of Dupaco R.W. Hoefer Foundation

### 6 Jeff Gonner

### **Director**

- Chief financial officer, Medical Associates, Dubuque
- Chair of investment/asset liability management committee

### 7 Ron Mussehl

### Director

- Retired, owner, Ron's BP Convenience Stores, Dubuque
- Chair of business lending committee

### 8 Randy Skemp, ccuv\*, ccup\*\* Director

- Vice president, sales, Active Network, LLC, Dallas, Texas
- Chair of audit committee

 Vice chair of Dupaco R.W. Hoefer Foundation

### 9 Bob Wethal Director

- Vice president of patient care services and chief nursing officer, MercyOne Medical Center, Dubuque
- Chair of nomination and credit/ delinquent loan committees

Dupaco thanks them for their service.

\* Certified Credit Union Volunteer \*\* Certified Credit Union Director

www dupaco.com/board

## Member growth leads to new opportunities

As more members join and use Dupaco, the financial cooperative continues to grow too—creating new ways to meet members where they are.



The Carroll, Iowa, branch transitioned into a full-service learning lab.

14,283 Number of members who joined Dupaco

A branch remodel began at the Platteville, Wis., location.

Construction started on a new learning lab in Cedar Rapids, Iowa. It's expected to open in summer 2021.

Innovation Lab and **Dupaco Connect** locations opened in Cascade and Independence, Iowa,

through a partnership with the Creative Adventure Lab in Dubuque, Iowa. The labs help entrepreneurs and small businesses in rural communities launch and grow.

Number of

Dupaco branches

in Iowa, Illinois

and Wisconsin

Dupaco announced plans to bring its mission to the Des Moines metro. The Grimes Learning Lab is expected to open in late 2021, with the Waukee Learning Lab scheduled to open the following year.



tion Lab and Dupaco Connect locations in Cascade and Independence, lowa, provide content, programming and outreach to those communities and beyond. (D. Klavitter/Dupaco photo)

An expanded partnership with Key City Creative Center in Dubuque created

Number of live video tellers Dupaco operates

BizHub Powered by Dupaco. The office space inside KCCC helps people manage and grow their small business.

Dupaco announced plans to build a learning lab in Cedar Falls, Iowa. The branch is expected to open in 2022.

Construction continued at the Dupaco Voices Building, the credit union's new corporate headquarters in Dubuque.

/ at <u>dupaco.com/locations</u>

## Your senior leadership team

Carroll Chamber of Commerce Executive Committee representatives joined Dupaco staff in a ribbon-cutting ceremony July 23 at the newly redesigned learning lab branch in Carroll, Iowa.

1 Joe Hearn, president and chief executive officer

2 Lisa Bowers, chief people officer 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, chief risk officer











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 more than \$2.43 billion in assets and more than 135,000 members.

Contact information:

1000 Jackson St. • P.O. Box 179 Dubuque, IA 52004-0179

(563) 557-7600 / 800-373-7600 • www.dupaco.com

Dupaco, the Dupaco logo, Thank Use, Great Credit Race, Your Money For Good, Shine Online Banking and Shine Mobile Banking are registered trademarks of Dupaco Community Credit Union. All rights reserved.

## Your money for good

### Did vou 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 2020, Dupaco provided its membership more than \$50 million in value—that's an average of \$431\* per member!

### Nearly \$4.5 million

Total Thank Use participation dividends paid to members for using their credit union's services in 2020.

### 37,745

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

### 45 minutes Average time staff spent with each new member providing

31. free 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.

## Credit union uncovers additional savings for homeowners

VAN HORNE, lowa—With the record-low mortgage rates that came with 2020, Chris and Jess Walters saw an opportunity to save money on their home loan.

But when the Van Horne couple turned to the bank that held their mortgage, they were turned away.

"The rates kept dropping, and it was a no-brainer to refinance," Chris said. "So it was nerve-wracking when the bank said we didn't qualify."

Panicked, Chris reached out to Dupaco's Carrie Minor for guidance. She had helped him open his first credit union account several years earlier.

"I've always kept a connection with Dupaco, because the people there are always great," Chris said.

Not only did Minor help the couple refinance their loan into a Dupaco Mini-Mortgage—saving them thousands in interest and shaving 11 years off their

### \$55,000

Total given to first-time homebuyers through Dupaco R.W. Hoefer Foundation grants for down-payment or closing-cost assistance

loan—but she spotted an opportunity to help them save even more.

Minor said Dupaco could refinance their mortgage on their lake cabin too.

"It was streamlined, quick and easy," Chris said of the refinancing process. "It was all so simple."

A couple of months later, the couple received a call. Minor said interest rates had dropped again. By refinancing both loans again, the couple could save thousands more in interest.

"That doesn't happen very often when a lender contacts you and says, 'I can save you money,'" Chris said. "It gave us that warm and fuzzy feeling that you're a person and not a number. They're looking out for us."

Chris knows his financial cooperative stands ready to help others too. That's why he continues to refer friends to Dupaco for their financial needs.

"Dupaco offers so much. It's a one-stop-shop," he said. "The credit union has always been there for me when I needed them."

Home loans Nest. Crib. Whatever you call it, call it your own.

Apply online at dupaco.com/homes, or call us at 800-373-7600, ext. 204



▲ SCENE IN: 2020

Members Chris and Jess Walters meet with Dupaco's Carrie Minor at the Williams Boulevard branch in Cedar Rapids, Iowa. Minor helped the couple refinance two home loans—twice—as interest rates continued to drop in 2020. (B. Kaplan photo)



## We'll meet you where you are



**SCENE IN: 2020** 

Dupaco Community Outreach and Education Vice President Deb Schroeder (from left), COE Representative Becky Beschorner and Dupaco President and CEO Joe Hearn attend the virtual open house for the Innovation Lab in Independence, lowa, on Nov. 18. (D. Klavitter/Dupaco photo)

Finding local financial help isn't always easy (or convenient).

Dupaco helps bridge that gap by delivering money resources, guidance and services where you are.

The financial cooperative brings the credit union experience to workplaces through its free Money Matters program. Employees can access financial education and resources to help them succeed both personally and professionally.

In 2020, Dupaco expanded its community outreach.

You now have access to financial education, advice and services at the new Dupaco Connect locations inside the Innovation Labs in Cascade and Independence, Iowa. More locations will follow. Here's what you can expect:

### **Education**

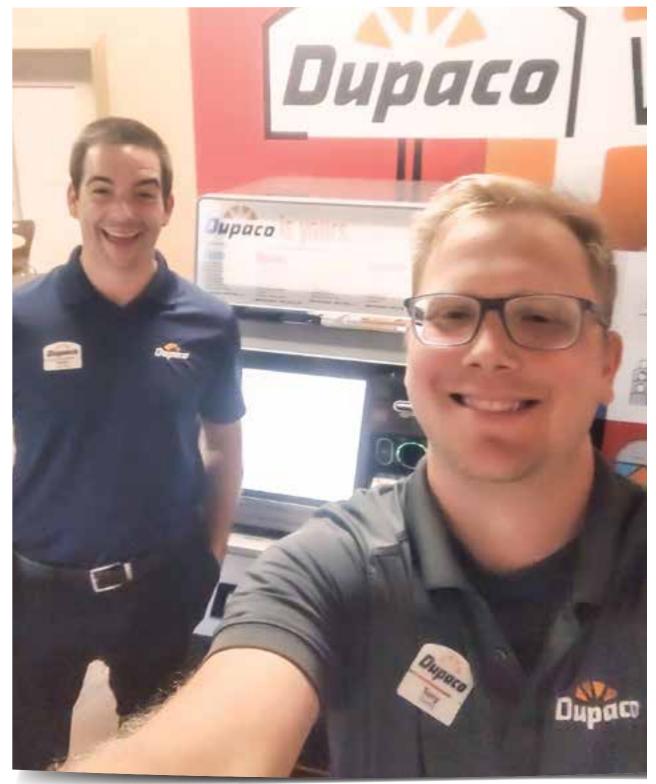
All Dupaco Connect locations will host financial education sessions on a regular basis.

### **Advice**

You can set up a time to meet a Dupaco expert at your closest Dupaco Connect to create a plan to reach your financial goals.

### Financial services

All Dupaco Connects feature a live video teller/ 24-hour ATM to cover your everyday banking needs.



### **▲ SCENE IN: 2020**

Dupaco's Tony Viertel (right) and Peter Spinoso kick off the When You Know Better, You Do Better virtual financial education series with the Budgeting & Saving webinar Sept. 17 from the Innovation Lab in Cascade, Iowa. (T. Viertel/Dupaco photo)

Connect with us / at <u>dupaco.com/DupacoConnect</u>

Number of businesses served by Dupaco's Community Outreach and Education team in 2020

Number of workplace visits the team made

Number of virtual presentations, visits and one-on-one meetings the team offered in 2020

### When you know better, you do better

to know and grow your money at 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.

13,178: Number of times visitors explored one of Dupaco's 16 guided content experiences in 2020



### ploa

Dupaco experts offer advice to help you tackle every stage of your financial life. 148.981: Number of times blog content was viewed in 2020-more than three times that of 2019



### Fighting fraud

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

90+: 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.

37,814: *Number of times Dupaco's* calculators were accessed in 2020



### Educational events

Dupaco kicked off a series of Facebook Live videos to help you manage your money during the pandemic.

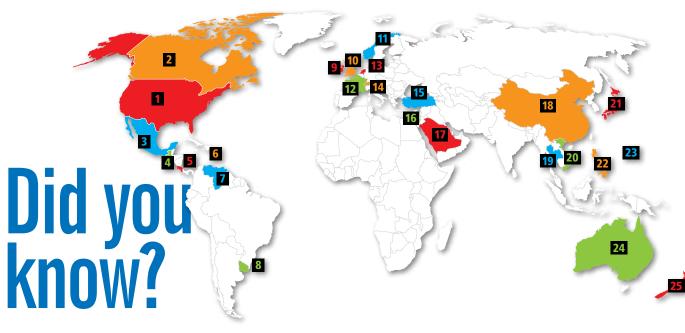
22,554: Number of times Dupaco's Facebook Live videos were viewed



Interactive touch screen

Dupaco features a giant interactive touch-screen experience at NewBo City Market in Cedar Rapids, Iowa. The screen invites you to play fun and educational financial games. **2.130**: *Number of people who used* 

the screen in 2020



As of Dec. 31, 2020, Dupaco members resided in all 50 states, plus the District of Columbia and 24 other countries:

1 U.S. 15 Turkey

2 Canada 3 Mexico 4 Guatemala

5 Costa Rica 6 Aruba 7 Venezuela

8 Uruguay 9 Ireland

10 United Kingdom 11 Norway

12 France 13 Netherlands 14 Switzerland

16 Israel 17 Saudi Arabia 18 China

19 Thailand 20 Vietnam 21 Japan

22 Philippines

23 Marshall Islands 24 Australia 25 New Zealand

## Access your money wherever you are



Shared

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



than 30,000 ATMs nationwide.

ATM network



Ouick Balance

Get one-touch access to your account balances without signing into Shine. 72,290: Number of active Shine users as of Dec. 31



**Picture** Pay

Pay bills once or on a recurring basis

from any device. \$62,970,942: Total amount of bills paid using Picture Pay in 2020



Mobile wallet

Make fast, contactless mobile payments with your Dupaco cards. You can add them to Apple Pay, Google Pay or

Samsung Pay. 2,634,668: *Number of Dupaco* Visa credit card transactions in 2020



Mobile deposit

Make your deposits electronically with photos of your checks. \$136,817,746 was deposited through mobile deposits in 2020—more than three times the amount deposited in 2019



## Members continue to put their trust in Dupaco

Report from the Chair of the Board–Andy Schroeder



### SCENE IN: 2020

Andy Schroeder, chair of the board, takes oath among Dupaco's eight other volunteer directors following the 2020 Annual Meeting on March 1, 2020, at the Peosta (lowa) Community Centre. (D. Klavitter/Dupaco photo)

Through hard work and living out our mission, team Dupaco continues to be that bright spot members rely on even during some of our communities' darkest days.

When I look back at the past year, I am in awe and incredibly grateful for every Dupaco employee who made sacrifices and remained committed to improving our members' financial positions and delivering personalized financial advice, products and services.

The dedication of everyone on the Dupaco team who kept positive attitudes amid the mountain of uncertainty has been truly inspiring.

Through the challenges that 2020 brought us, members continued to look to Dupaco to act in their best interest. And our comprehensive, triannual membership survey results support this.

Of the more than 26 attributes that are surveyed—everything from locations and hours to rates and fees—you told us the things that matter most to you as Dupaco members are "accuracy and confidentiality" (table stakes as a financial institution), followed by "Dupaco understands my financial needs" and "Dupaco always acts in my best interest. "

The survey also validated that members expect, and Dupaco is proud to deliver, the availability of technology and access to accounts with our dynamic online and mobile banking platforms.

While the Federal Reserve estimates that 39% of Americans will struggle if faced with a \$400 emergency, Dupaco wants to help members save for that rainy day to ensure financial resiliency.

The habit of systematically saving money is a core principal of Dupaco.

And now, through a special feature in Shine Online and Mobile Banking, Dupaco members can start their very own savings goals with just a few clicks or taps. Just enter a target amount and date, and the tool will automatically calculate a customized plan so you can systematically save to reach your goal.

It's tools like this that have already helped Dupaco members improve their financial positions while positively impacting their overall well-being.

In fact, as part of Thank Use 2020, members worked cooperatively to start (and stick to!) a savings plan, which earned them additional Thank Use.

And, thanks to Thank Use, members with a savings balance of more than \$400 increased 19% just in the past year alone. Now that's thrifty!

Once again, BauerFinancial ranked Dupaco with a 5-Star Superior rating for being one of the country's strongest financial institutions. For the third consecutive year, Forbes Magazine ranked Dupaco as a top credit union in America. And for the 10th 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.

These achievements are no easy task, and your team at Dupaco is honored to have received this recognition.

I owe a special thank you to my fellow volunteers.

Their dedication to this credit union and our members is remarkable. I have learned so much from each of them.

Thank you for your ongoing membership and trust in Dupaco as your financial home.

Cooperatively yours,

Andy Schroeder, Chair of the Board

### STATEMENTS OF FINANCIAL CONDITION"

DEC. 31, 2020 AND 2019			
ASSETS	2020*	2019	
Loans to members, net of allowance for loan losses (2020—\$14,772,000; 2019—\$13,086,000)	\$1,485,839,434	\$1,263,508,745	
Cash	11,003,028	17,088,367	
Interest-bearing deposits in financial institutions	138,938,102	95,242,817	
Investments Securities available-for-sale	607,705,307	378,010,543	
Accrued interest receivable	6,592,216	5,228,616	
Property and equipment, at depreciated cost	96,447,923	51,674,474	
Other assets Deposit—National Credit Union Share Insurance Fund (NCUSIF) Other	15,417,938 68,787,421	12,965,961 64,469,528	
TOTAL ASSETS	\$2,430,731,369	\$1,888,189,051	
LIABILITIES AND MEMBERS' EQUITY	2020*	2019	
Liabilities Savings accounts Share draft accounts Term share certificates Notes payable Accrued expenses and other liabilities	\$1,105,359,144 336,718,746 536,457,407 100,000,000 17,298,162	\$745,693,239 223,857,674 552,170,191 50,000,000 16,759,877	
Total liabilities	\$2,095,833,459	1,588,480,981	
Total members' equity	\$334,897,910	\$299,708,070	
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$2,430,731,369	\$1,888,189,051	

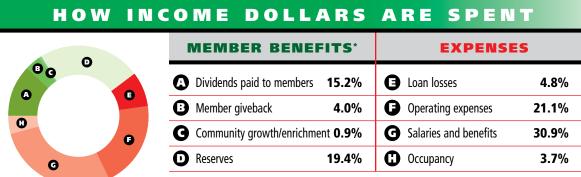
### STATEMENTS OF INCOME\*\*

FOR THE YEARS ENDED DEC. 31, 2020 AND 2019					
	2020*	2019			
Interest income Loans Investments	\$69,445,700 10,735,675	\$63,278,209 14,577,501			
Total interest income	80,181,375	77,855,710			
Interest and dividend expense	20,538,584	18,945,971			
Net interest income	59,642,791	58,909,739			
Provision for loan losses	6,042,469	6,112,151			
Net interest income after provision for loan losses	53,600,322	52,797,588			
Other income	44,841,754	37,059,020			
Operating expenses	74,405,139	65,532,989			
NET INCOME**	\$24.036.937	\$24.323.619			

\*\* Beginning Jan. 1, 2019, a new Financial Accounting Standards Board pronouncement required the credit union to recognize \$3,374,000 and \$7,684,000 in unrealized gain/(loss) on equity investments through net income in 2020 and 2019, respectively, 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.

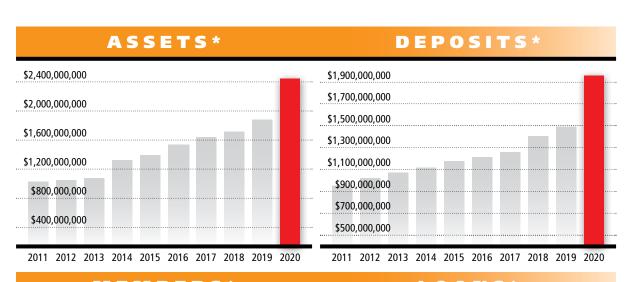
\*\*\* Consolidated financial information. Dec. 31, 2019, was undated to reflect consolidated financial statements of Dupaco Community Credit Union and its subsidiaries.

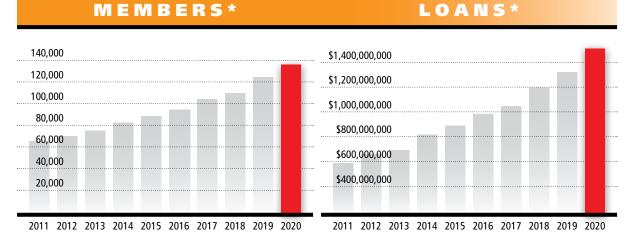
nt activity.



\*40¢ of every \$1 earned went toward member benefits during 2020.

OTHER STATISTICS						
Equity/Asset Ratio: <b>13.78%</b>		Membership: <b>135,876</b>				
	% Increase	\$ Increase		% Increase	\$ Increase	
Assets	28.73%	\$542,542,318	Loans	17.55%	\$224,016,689	
Deposits	30.02%	\$456,814,193	Membership	8.42%	_	





\*Through December 2020. 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.

Not assign interference to a low \$100000 percental by the Land of the standard procession of the Land of the standard percental percenta

## Dupaco's mission shines brighter than ever

Report from the President & CEO - Joe Hearn

From adapting to the ever-changing guidance of the COVID-19 response to turning the lights back on after a devastating derecho, our team was there for our members in 2020, standing strong and ready to help as their financial first responder.

Dupaco's 557 employees

volunteered their expertise

Staff vigilance

Celebrated Thank

Use payout of

by serving on 150 nonprofit

Launched upgraded online

membership application

**Debuted Shine Text Banking** 

Awarded \$40,000

in student scholarships through

the Dupaco R.W. Hoefer Foundation

Distributed nearly 330 million

in Paycheck Protection Program loans to

654 small businesses

in member

<u>Thank</u>

The challenges and obstacles that were brought on during the last year proved one thing: Your credit union's mission to ensure every member remains financially resilient has never shined brighter than in 2020.

We continue to learn and expand on ways to meet you

Provided 3/3 Dupaco member relief

assistance loans related to COVID-19 and

the Midwest derecho

in fees for members during COVID-19

Financially **165** nonprofit and community

700 payment deferrals on

organizations

consumer loans related to

COVID-19 and the derecho

**30%** 

**13.8%** 

Waived more than

more than

**Deposits** total

Assets exceed

\$2.43 billion

**Loans** outstanding

exceed \$1.50 billion

Dupaco capital

reserves remain

nearly \$1.98 billion

where you are. In person or virtually, we ramped up our digital connection points to ensure our teams stayed connected to you through webinars, one-on-one video conversations and online appointment scheduling. You can start your conversation by emailing connect@dupaco.com.

Adapting our delivery channels while consistently embracing and enhancing technology has allowed us to serve you in ways you not only expect but deserve. We debuted new services like Shine Text Banking and remote notarization while enhancing our online member application and mobile banking app.

Dupaco was proud to partner with Dubuque-based nonprofit Creative Adventure Lab to provide free Small **Business Survival Coaching** to community nonprofits and small business members. And when these small business owners needed someone they could trust as a resource for the Paycheck Protection Program, your credit union was here for them.

Dupaco lent out nearly \$30 million to 654 small businesses through the PPP, with an average loan size of



Dupaco President and CEO Joe Hearn gives a heartfelt thank you to staff for their response during the pandemic via video from his home office on March 26.

just \$45,000. Nearly half of Dupaco's PPP loans were for \$10,000 or less. One loan totaled just \$80. We were honored to have received the U.S. Small Business Administration's Impact Award for being the top PPP credit union lender in Iowa.

In 2020, more than 63,000 participating Dupaco members earned nearly \$4.5 million in bonus dividends as part of the financial cooperative's Thank Use program.

Since 2016, Dupaco has paid more than \$16.8 million in Thank Use directly to our member-owners. The Thank Use dividend demonstrates the power of Dupaco's memberowned, cooperative structure.

The year provided the entire Dupaco team an opportunity to learn, grow

and move forward stronger. I am exceptionally proud of the efforts our dedicated and talented team put forth in service to our valued members.

Thank you for doing business with the financial home you own. We remain grateful for each of our 135,000-plus members who have put their trust in us and allow the financial cooperative to serve them through these challenging times.

Dupaco is here for you, wherever you are in life.

Joe Hearn, President and CEO

## Something special happens when members come first

Dupaco judges itself on how well we help our members improve their financial well-being. But we think you should know you're an owner of something just a little bit special.



2018 | 2019 | 2020

Forbes again named Dupaco a top-rated credit union in Iowa in 2020 based on consumer satisfaction.

### Raddon **Crystal Performance Award**

Raddon Financial Group Inc. again recognized Dupaco with the Crystal Performance Award in 2020 for being one of the nation's bestperforming credit unions.



BauerFinancial again gave Dupaco a 5-Star Superior rating in 2020 for being

one of the country's strongest financial institutions.



gave Dupaco the Impact Award for being Iowa's top-ranked Paycheck Protection Program credit union lender in 2020.

The U.S. Small

Administration

Business



Dupaco received clean bills of financial health from an independent auditor,

RSM US LLP, the Iowa Division of Credit Unions and the National Credit Union Administration.

Become a member

at <u>dupaco.com/join</u>

## **Stronger together:** The importance of advocacy

State and federal legislation often affect the benefits you receive as a member-owner of Dupaco—impacting the way you save, borrow and manage your money. Here are some of the ways Dupaco continued to share the credit union story and advocate for its members in 2020:





### **▲ SCENE IN: 2020**

Iowa Credit Union League Principal Key Contacts, including Dupaco's David Klavitter (top right), meet with National Credit Union Administration Board Chairman Rodney Hood and NCUA Regional Director Cherie Freed during a Zoom conference on Oct. 27. NCUA is the federal credit union regulator and oversees the federal credit union deposit insurance fund.



### **▲ SCENE IN: 2020**

Dupaco's David Klavitter (left) shares stories of the credit union impact from Dupaco's Annual Report with Rep. Steven Bradley (right) and Jordan DeGree, executive director of Creative Adventure Lab and the Innovation Lab, on Dec. 11 at the Innovation Lab in Cascade, Iowa. The Innovation Lab goes hand in hand with Dupaco's mission to empower people to improve their economic and social well-being by providing high-quality entrepreneurship programs to smaller communities. (M. Becwar/Dupaco photo)

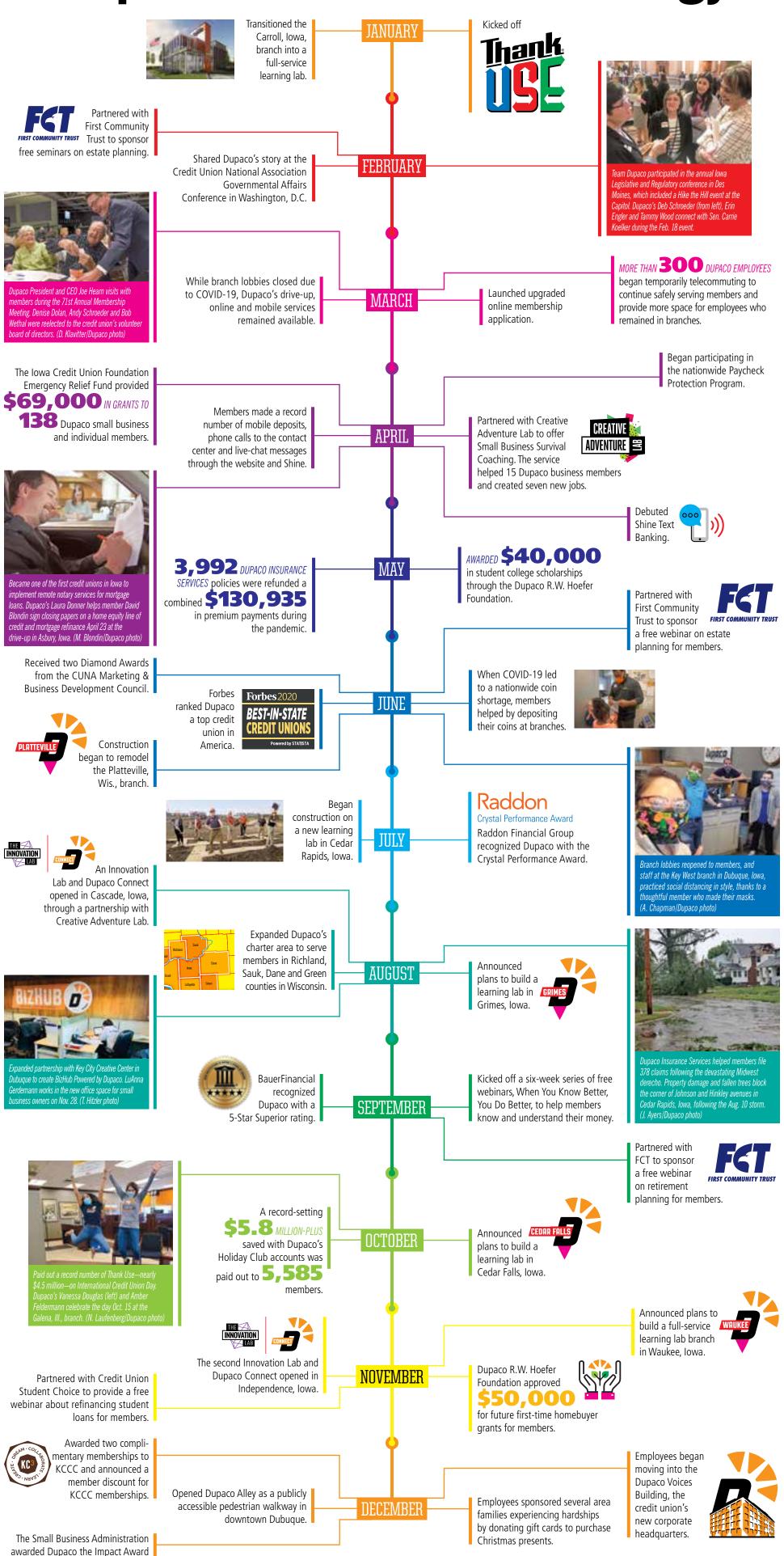


### **▲ SCENE IN: 2020**

Dupaco President and CEO Joe Hearn leads Sen. Pam Jochum on a tour of the Dupaco Voices Building on Sept. 23 in Dubuque, Iowa. The building will be home to Dupaco Operations Center employees and future business and retail tenants. (D. Klavitter/Dupaco photo)



## Dupaco in 2020: A chronology



for being the top PPP credit union lender in lowa.































1 Andrew Houy @ 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

Your Dupaco branch guide

10 Tonya McGlaughlin @ San Marnan Learning Lab 1946 Schukei 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

115 Tiffany Brandt @ 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 Visit us / at dupaco.com/locations

### **Dupaco helps small businesses weather COVID-19**

EPWORTH, Iowa—Silker's Store has been passed down from father to son for four generations. The Epworth general store has seen a lot—serving its community through 23 U.S. presidents, two world wars and the advent of the internet.

Over the years, the store's offerings have changed with the times. And the local store on Main Street is adapting yet again—finding new ways to serve its customers during a global pandemic.

Silker's found a financial partner and the assistance it needed in Dupaco, which was recognized for helping small businesses weather the coronavirus storm.

When the U.S. government established COVID-19 emergency funding for small businesses in 2020, the brothers and co-owners behind Silker's, like many retailers, applied for the assistance.

The Paycheck Protection Program loan would offer them some financial reassurance during a time of uncertainty.

"No one knew what was going on in the country then, or what it would bring," said Steve Silker, who owns the business with his brothers, Larry and Wayne.

The Silkers turned to their longtime bank for help accessing a small-dollar PPP loan. The bank, which had served the general store since the beginning, turned them away—twice.

"They put the little guy down and had all the big ones ahead of us," Steve said.

The Silkers were encouraged to reach out to Dupaco for a PPP loan. Within days of applying for a \$9,800 loan with Dupaco's Chad Breitsprecker and Melissa King, Silker's Store had been approved.

The personalized experience was enough to make the brothers question their store's long-standing

banking relationship. They have since moved their business account to the financial cooperative that was there for them when they needed help.

The funding allowed Silker's to add two part-time positions to expand services that have been sought during the pandemic. With their recruits, Silker's now employs eight workers.

"We probably wouldn't be able to offer as much as we've been able to without the loan," Larry said. "We have had a lot of people thank us for being there for them this year, and we have thanked them for being able to serve them."

It's a service that has come full circle.

"Dupaco was there for us when we needed them too," Larry said.

5,890: Number of Dupaco business members in 2020

\$33,000: Median business loan amount as of Dec. 31

Distributed nearly \$30 million in Paycheck Protection Program loans to 654 small businesses

More than 99% of Dupaco's PPP loans went to businesses with 50 employees or less

Nearly half of Dupaco's PPP loans were for \$10,000 or less

1 in 4 of Dupaco's PPP loans were for \$5,000 or less

\$80: Dupaco's smallest PPP loan



**▲ SCENE IN: 2020** 

Brothers Steve (from left), Larry and Wayne Silker, owners of Silker's Store in Epworth, Iowa, received a small-dollar Paycheck Protection Program loan from Dupaco after they were turned away from their longtime bank. (M. Blondin/Dupaco photo)

**Learn more** / at <u>dupaco.com/business</u>

Announcements of 2020

Carroll, Iowa Michelle Steffes was appointed member service/lending consultant.

Cedar Rapids, Iowa Janelle Ayers was appointed insurance agent. **Dorothy Back** was appointed consumer/mortgage lending consultant. Joe Drahozal joined as senior insurance agent.

Cassie Eilers was appointed member service representative. Ryan Flaherty was appointed member

Number of hours Dupaco invested in employee training in 2020

service representative II. Eric Gilmour was appointed assistant vice president, branch manager. Jillane Gilmour was appointed consumer lending underwriter II. Morgan Guns was appointed member service representative II.

Amy Ketelsen was appointed contact center representative. **Diana Millage** was appointed mortgage lending underwriter. Traci Nichols was appointed IRA

specialist. **Deb Ryan** was appointed senior card services representative. Jalyse Schwahl was appointed

Number of employees who were promoted during 2020

member service representative II. Logan Serum joined as indirect lending specialist. Sam Weese was appointed member service representative II.

Cedar Valley, Iowa **Sloan Alberhasky** joined as community outreach and education representative. Amanda Clark joined as member service representative II. Kahlan Curry was appointed member service representative. Michelle Damme was appointed

training representative III.

Katey Hackett was appointed member service representative II.

Rick Jensen was appointed member service representative.

**Scott Mangin** was appointed assistant vice president, branch manager. Holly Munger joined as member service representative II. Kate Wyatt joined as insurance agent.

Tri-States

Megan Andermann was appointed member service processing representative. Morgan Anstoetter was appointed consumer lending consultant. Cam Banigan was appointed member service representative. Jessica Basalyga joined as consumer

lending consultant. Dan Bellows joined as facilities supervisor. Amanda Bieber joined as contact

center representative. Ken Bowers was appointed senior insurance agent. Lisa Bowers was appointed chief people officer.

**Jaclyn Boyes** joined as help desk representative. Hannah Brehm was appointed member service specialist. Sam Bruck joined as insurance services

representative. Toni Bruno joined as contact center

supervisor. Ann Chapman was appointed closing/ post closing representative. **Kyle Clemen** joined as software developer II.

**Kylie Close** was appointed member service representative. Danelle Conner joined as mortgage closing representative. Alyssa Cook joined as digital

experience specialist. Robert Daughters was appointed help desk manager. Jason Davis was appointed insurance agent.

**Lynn Demmer** was

appointed deposit operations representative. Chansey Dix joined as contact center representative.

Laura Donner was appointed member service/lending consultant. Ed Dorantes-Ortiz was appointed member service representative. BJ Duehr was appointed consumer lending underwriter II.

Steph Engler was appointed member service specialist.

Desi English was appointed member service representative II. Cassie Flaucher was appointed deposit operations representative.

Jamin Foust was appointed lead virtual lending consultant.

Brittany Fowler was appointed relationship development specialist. **Kate Francois** was appointed consumer lending representative. **Liz Francomb** was appointed consumer/mortgage lending consultant. Marilu Gomez was appointed member service representative II. Zachary Greenwald joined as

consumer lending consultant. **Lena Haan** was appointed consumer lending representative. Maria Hall was appointed indirect lending processing supervisor. Tom Harbaugh was appointed relationship development supervisor. Lydia Harker was appointed virtual

lending consultant. **Deb Hash** joined as senior project manager. **Breon Hawthorne** joined as member service representative. Cindy Hedley joined as insurance services representative.

Catlin Heiar was appointed mortgage servicing representative. **Sophie Heim** was appointed mortgage servicing representative. Kelly Heinrichs joined as senior project manager.

**Breanna Herring** joined as contact center representativé. Cindy Hilkin was appointed consumer lending consultant manager. Kim Hundrieser was appointed contact center quality assurance

representative. Ali Hunzeker was appointed member experience development supervisor.

Danny Hutchins joined as IT support specialist. **Hailey Johnson** joined as software developer I.

Heather Johnson was appointed lead card service representative. Angie Jones was appointed consumer lending representative supervisor. Justin Jones was appointed credit analyst.

**Noah Kachelski** was appointed mortgage lending representative. **Chelsey Kephart** was appointed senior consumer lending processor. Melissa King was appointed vice president, business development. Crystal Kirk was appointed senior member solutions asset recovery specialist.

L'aura Klein joined as consumer lending representative. Kelsey Klitzman was appointed member service representative. **Shannon Kloft** joined as senior project manager. Marissa Kluesner was appointed member service specialist.

Michelle Kluesner

joined as agile specialist. Jill Knepper was appointed consumer lending processor. Kathryn Kolck joined as

data quality engineer. **Brittany Koppes** was appointed member solutions asset recovery consultant. Cole Lansing was appointed member

service representative II. Justine Leslein was appointed help desk specialist. Mike Libbey joined as treasury financial manager.

Todd Link was appointed chief risk officer. Tyler Loucks was appointed lead support specialist.

Miranda Martin joined as consumer lending consultant. Mark McCoy joined as senior vice president, 1*in*3 business services.

**Austin McElroy** joined as marketing analyst. Cassie McIntyre was appointed member service

representative II. Tina Medley was appointed member solutions consultant. Paige Mueller was appointed member service representative.

Amy Mullinex was appointed mortgage lending processor. **Pete Murphy** was appointed software developer II. Blake Neebel joined as reporting specialist.

Lexi Newman was appointed senior member solutions consultant. Steph Niensteadt joined as deposit operation representative. Justin Noel joined as quality assurance specialist.

Bryan Oldaker was appointed senior credit analyst.

Blake Oyen joined as relationship development

representative. **Alex Pluemer** was 78 of 94 appointed member service representative II. Jasko Porcic was appointed mortgage closing representative.

Dennis Price was appointed virtual lending consultant. Nick Ramos was appointed business services representative. **Abby Ray** joined as security coordinator.

Rebekkah Reistroffer joined as contact center representative. Jordan Renner joined as software

**Heather Rogers** was appointed

contact center representative.

Number of Dupaco training sessions held virtually in 2020

Nate Roling was appointed member service representative. Hannah Ruther joined as marketing

**Enoc Sanchez** joined as member service representative. Tami Schepler was appointed vice president, member service. Angie Schultz was appointed consumer and business loan processing

manager. Ashley Schultz was appointed accounting manager. Jamie Schuster joined as data engineer II.

new Dupaco hires were employee referrals in 2020

Rhonda Selensky joined as accounting supervisor. Britini Slaght was appointed deposit operations representative. Alex Stedwell was appointed network security administrator. Laurie Sullivan was appointed mortgage lending representative. Julie Thompson was appointed mortgage closing specialist. Jarod Thornton was appointed consumer lending consultant at the Hillcrest Road branch. Jennifer Travis joined as financial analyst. Jeff Vaassen joined as vice president, business lending. **Katie Vander Velden** was appointed

Joshua Vinson joined as reporting specialist. new Dupaco employees were hired

teller service supervisor.

Tonya Vogt was appointed payroll/ benefits specialist. **Bailey Watkins** joined as software developer I.

and onboarded virtually in 2020

Justin Widmyer was appointed mortgage servicing specialist.

Mandy Zelle was appointed member service representative II.



at <u>dupaco.com/careers</u>

## What did you save for in 2020?

Dupaco continues to help you save for what matters most to you. By using direct deposit or automatic transfers, you can save even more toward your goals with a variety of tools:

### **Money market accounts:**

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 experiences, projects, you name it!

**Savings Goal:** Create a customized plan to reach your goals with Savings Goal.

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

### **ChangeUp Savings:**

Watch your "loose change" pile up. ChangeUp automatically rounds your debit card purchases up to the next dollar and deposits the difference into your savings account.

**Term-share certificates:** Dupaco offers both fixed- and

variable-rate certificates.

### **Save on, savers!**

Average savings per deposit product at Dupaco compared to area banks

### 11.749

Number of members enrolled in ChangeUp savings in 2020

### \$2,182,801.75

Total saved through ChangeUp transfers in 2020—a 73% increase from the previous year

Number of Dupaco accounts with automatic savings transfers in 2020

### \$5.8 million+

Record amount saved by 5,585 members through Holiday Club accounts in 2020

**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.



**▲ SCENE IN: 2020** 

Kali, a DoPACK member and granddaughter of Dupaco's Deb Herbst, colors her birthday PACK-tivity in March. (D. Herbst/Dupaco photo)



### Helping members stop fraud in its tracks

As a Dupaco member, you have a variety of tools to help 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 or 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 should it occur.

### \$5.2 million+

Total amount of member fraud losses prevented by Dupaco staff in 2020

1,302

Number of fraud incidents stopped by Dupaco staff in 2020



## Notes bearing interest

1 Sam Bartholomew, teller service supervisor; Mallory Blondin, lead content developer; Tiffany **Brandt**, branch manager; **Nacole Carlyle,** mortgage servicing specialist; **Jennifer Ehlinger,** member service representative; Paula Ervolino, senior member service representative; **Cindy Hilkin,** consumer lending consultant supervisor manager; Lisa **Howard**, teller service associate II; Jim Klostermann, assistant vice president, branch manager; Tara **McDermott**, creative architect; **Lisa Mueller,** contact center quality assurance specialist; Leigh Ann Reisner, project management

specialist; Kelly Ruegnitz, assistant vice president, branch manager; **Brad Schweikert**, senior digital experience architect; **Peter Spinoso**, community outreach and education representative; **Jarod Thornton**, consumer lending consultant; Crystal Trotter, community outreach and education representative; and Jamie Wille, human resource specialist, completed the eight-week John Maxwell leadership course Everyone Communicates, Few

2 Amanda Brade, member service/lending consultant/operations assistant; Ryan Flaherty, member service representative II; Morgan

**Guns,** member service representative II; Amy Ketelsen, contact center representative; Alex Pluemer, member service representative II; Camilo Ruiz, network security administrator; Ashley Schultz, accounting manager; Spencer **Smith,** branch manager; **Andrea Vogel**, member service representative II; and **Sam Weese**, member service representative II, graduated from the Dale Carnegie communications/human relations training. Schultz was awarded the Outstanding Performance Award, and Smith was awarded the Breakthrough Award. Guns was an instructor.

3 Kellie Cook, lead marketing analyst, and Abby Scherrman, assistant vice president, branch manager, graduated from the Dubuque Area Chamber of Commerce Leadership Dubuque program. They were among 40 participants to complete the 10-month program to enhance their leadership skills, build relationships and learn more about the impact of economic development in the community.

4 Robert Daughters, help desk manager, was elected board president of the Northeast Iowa Chapter of Credit Unions. Local credit unions in the

chapter collaborate to offer their members monthly meetings on education, political advocacy and networking opportunities.

5 Denise Dolan, Dupaco board of director; Marissa Kluesner, member service specialist; and Jill Rothenberger, vice president, consumer and mortgage lending, were selected as nominees for Dubuque Women's Leadership Network Women of Achievement Award. Rothenberger was recognized with the Organizational Impact award.

6 Ryan Fitch, member service/ lending consultant/operations assistant; Martina McMahon, live video teller associate; Karan Mescher, graphic designer; RJ Montes, vice president, regional branch services; Brandon Pohlman, live video teller associate; Kimberly Timmer, training specialist; and Bob Wethal, Dupaco board member, met with Iowa Governor Kim Reynolds to discuss some of the impactful work being done in lowa communities.

7 Mariko Kurobe, member service/lending consultant/operations assistant, was selected to the Iowa Credit Union League's 2020 Iowa Innovation Group. She will join a group of Iowa innovators tasked with coming up with new ways to improve how credit unions provide financial well-being to their members. Due to COVID-19, the program is on hold until 2021, when it will restart and Kurobe will join the group.

8 Traci Nichols, IRA specialist, completed courses to become a certified IRA professional. Nichols' certification and ongoing education will keep Dupaco up to date on the complex IRA tax laws and regulation changes.

9 Riley Rausch, financial analyst, was chosen to "crash" the ICUL's 2020 Annual Convention. The CRASH program allows young credit union professionals to attend the convention while simultaneously participating in separate growth and development opportunities.

10 Tonya Vogt, payroll/benefits specialist, completed courses to become a certified payroll professional through the American Payroll Association. Voqt's certification and ongoing education will keep Dupaco at the forefront of payroll tax laws and regulation changes.

**Explore our opportunities** / at <a href="mailto:dupaco.com/careers">dupaco.com/careers</a>



**SCENE IN: 2020** 

Dupaco's Josh Sanchez participates in a virtual job shadow experience May 19 to explore career path options at the credit union. (B. Krapfl/Dupaco photo)

### The following employees reached career milestones at Dupaco in 2020:

### 5-year employees

- ► Janelle Ayers ► Ruth Bardon
- ► Mallory Blondin Maddie Boettner
- Ken Bowers
- Lisa Bowers ► Amanda Durham
- ► Traci Fagot
- ► Mallorie Hermsen
- ► Heather Johnson
- Kim Kraus Scott Mangin

Amy Manning

- Amy Meyer
  - ► Tanya Moore

  - Collin Olson

  - Sarah Sieglaff
  - Peter Spinoso
- ► Diana Millage
- - Shannon Oliver

  - Chris Rogers

  - ► Ashley Schultz

  - Crystal Trotter

  - Kimberly Timmer
- - Sarah Scherrman
  - David Schick
  - Katie Shemak
- **2020 EMPLOYEE MILESTONES** 
  - ► Jeff Tschiggfrie ► Jenna Veach
    - Laurie Von Ah
      - Amanda Webster ► Felicia White-Carson Ann Willenbring
      - Sherry Yonda 10-year employees
      - ► Brenda Atkinson ► Michelle Becwar

Claire Cook

- Laurie Sullivan ► Becky Beschorner ► Traci Brestrup
- Kevin Cray Libby Donovan
- ► Jamin Foust Megan Francois
- ► Meggan Heacock ► John Heavens ► Julie Hoffmann
- ► Gloria Mahannah Deb Ryan ► Michelle Steffes
  - 15-year employees Lisa Blunk
- ► James Brade
- ► Kay Hancock
- ► Abby Kramer Lisa Kruser
- Carrie Minor Sara Nefzger
- Stacia Shore Vaassen ► Julie Thompson ► Tonya Vogt
- ► Ben Wagner 25-year-plus employees

Kathy Anderson (26)

Laurie Bell (32)

- Donna Digman (30) ► Jeann Digman (33)
  - Deb Digmann (29)

    - ► Chris Hearden (27)
    - ► Joe Hearn (34)

Dawn Davis (29)

- Deb Herbst (35) ► Diane Kieffer (32)
- ► Kelly Klein (27)
- ► Jim Klostermann (25)
- Dawn Kress (26)
- Nancy Laugesen (38) Linda Maas (29)

Diann Mozena (31)

- Donna Olberding (27) ► Deb Schroeder (28)
- ► Georgia Slade (27)
- Pat Slattery (40) ► Diane Sloman (28)
- ► Kurt Wuertzer (27)
- Ketirements ► Steve Goedken (3)
- ► Angie Heim (30)
- ► John Koppes (34)
- Laurie Leibold (40) ► Nancy Tekippe (42)
- Diane VanNatta (18)

## Saving for retirement doesn't have to be complicated DUPACO CAN HELP YOU REACH YOUR RETIREMENT GOALS:



**Dupaco** Financial Services

From helping you start your first investment to making decisions about your retirement, DFS will help guide you through every step of your life journey. Our team will check in with you regularly to help you keep your financial plans on track.



**Individual Retirement Accounts** 

Choose from a Traditional or Roth IRA. There are no maintenance fees on Dupaco's IRAs. Not sure which option is right for you? We can help you create a plan. **5,604**: Number of Dupaco IRA plans as of Dec. 31

**Get started** / at <u>dupaco.com/ira</u>, or



First Community Trust

Dupaco partners with FCT to provide you estate, retirement and investment planning services. A meeting with a Dupaco trust officer is included with your membership—at no cost to you.



**Meet with us** / at <u>dupaco.com/trust</u> or call (563) 690-0029 or (319) 859-3461

### **Start investing** / at <u>dupaco.com/invest</u>, or

call 800-373-7600, ext. 211

## Member finds shelter from the storm

CEDAR RAPIDS, Iowa—In the short time Randy Ray left home for an errand, the sky had grown ominously dark. Back home, he lost his power without warning.

Then the weather siren wailed.

Straight-lined, hurricane-strength winds started—leaving behind a trail of destruction across much of the Midwest that Aug. 10 day.

"It lasted so long," Ray said of the rare derecho. "It went on and on and on."

Ray counts himself among the fortunate from that day. The damage to his Cedar Rapids home could have been worse, he said. And his coverage from Dupaco Insurance Services protected him during that unpredictable time.

The derecho destroyed Ray's deck, gutters and shed. And winds ripped a power line from his rental property's roof. He lost at least seven large, mature trees that day.

Half a million lowans lost power in the aftermath of the storm. Many, including Ray, were without power for weeks. Internet outages lasted even longer. And lowans continue to recover from the storm.

"There was damage on every house. You couldn't be unscathed by this thing," Ray said. "If you haven't been here, it's hard to believe what really happened. I still can't believe it."

The same day of the storm, Ray reached out to his longtime insurance agent, DIS senior insurance agent Joe Drahozal. The claims process went smoothly and quickly, Ray said.

"It was nice to know I was protected and covered for everything that needed to be covered," Ray said. "It gave me peace of mind knowing they were going to be fair and understood that this was a disaster beyond normal circumstances. It was a hurricane that hit land."

Ray's most recent experience with DIS swayed him to join the credit union as well. Joining Dupaco has allowed him to save even more on his insurance premiums, and he's taken advantage of making trips to the nearby Marion Learning Lab.

"It's about building relationships," Ray said. "And the people at Dupaco have been friendly and knowledgeable."



### Membership has its perks

Average amount members saved in annual insurance premiums in 2020 when they switched to DIS

**1,000** + Number of free insurance quotes members accessed on their own through dupaco.com/insure

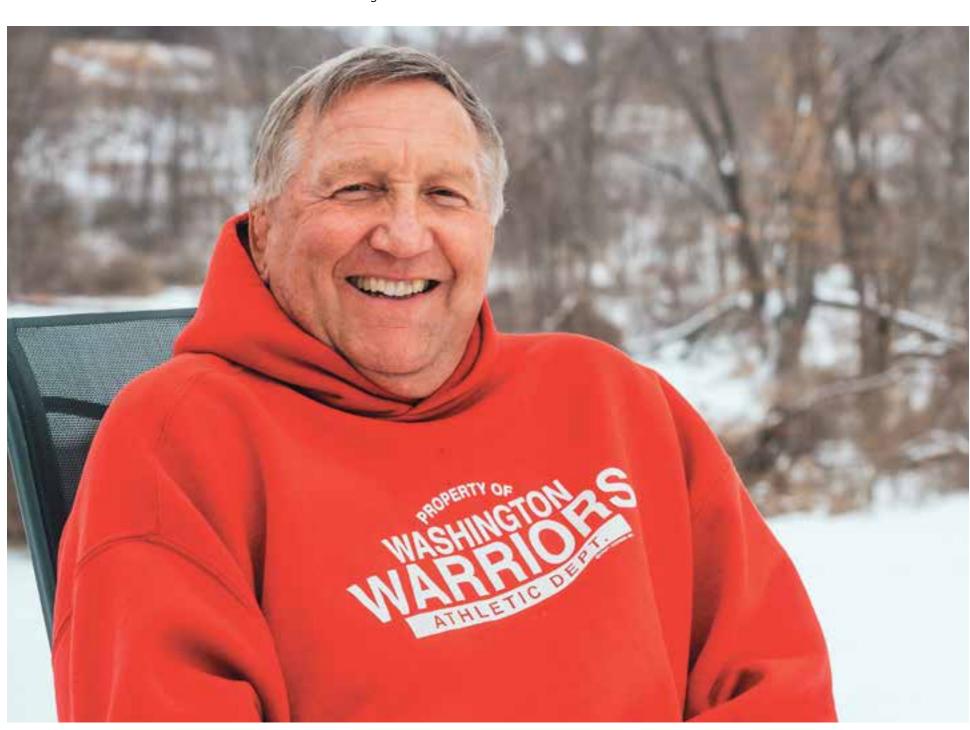
Number of DIS claims filed as a result of the Aug. 10 Midwest derecho

Dupaco Insurance Services policies were refunded a combined \$130,935 in premium payments during the pandemic

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



**Contact us** / at <a href="mailto:dupaco.com/insure">dupaco.com/insure</a>; email at <a href="mailto:insurance@dupaco.com">insurance@dupaco.com</a>; or call 800-373-7600, ext. 218



**▲ SCENE IN: 2020** 

Dupaco member Randy Ray counts himself among the fortunate following the Aug. 10 derecho. His insurance covered the damage to his Cedar Rapids, Iowa, home. (B. Kaplan photo)

## Save-Spend-Share. Dupaco makes it easy for parents to teach kids the importance of saving, spending and sharing:

Join the DoPACK at dupaco.com/kids



### DoPACK Kids Club

Dupaco members ages 12 and younger are automatically in the club that rewards kids for saving. 8,372: Number of DoPACK members, with an average savings balance of \$1,060 per account



### Boost

Kids younger than 18 years old can earn Thank Use through a special category called Boost. 4,859: Number of young members who shared more than \$121,000 in Thank Use in 2020



### One-on-one help

Dupaco experts provide financial guidance to parents, tailor made for their children's financial learning journey.

## Navigating college costs every step of the way

### College resources

High school's over. Now what? Use our resources to help you make the most of the opportunities that lie ahead and get tips on how to pay for college.



at <a href="mailto:dupaco.com/ExploreYourOptions">dupaco.com/ExploreYourOptions</a>

### Scholarships

In 2020, the Dupaco R.W. Hoefer Foundation College Scholarship Program awarded \$40,000 in student scholarships.



at dupaco.com/scholarships

### Extra Credit Student Loan This loan provides college students with funding to

cover gaps left by other types of aid.

### Apply today

at dupaco.com/StudentLoan

### Student loan refinance

Eligible borrowers can refinance existing private or federal student loans.

### **Evaluate your options**

at dupaco.com/StudentDebt

## **Understand and build your credit score**

Dupaco gives you the tools to help you build and maintain your score:



Credit Coach loans

This loan is specially designed to help you establish or repair your credit.

769: Number of Credit Coach loans opened in 2020



Credit History Lessons Learn how to improve and maintain your credit score, consolidate debt and pay less. 8.203: Number of free Credit History Lessons provided in 2020



**Bright Track** 

Get free access to your credit score and report in Shine Online or Mobile Banking.

and even get a job.

Your credit score impacts your ability to borrow money, rent an apartment

37,745: Number of members who used Bright Track in 2020 82%: Percentage of members enrolled in Bright Track for 12 months who improved or maintained their credit-score range

**Get started** 

at dupaco.com/CreditHistoryLessons

## Couple creates dream home with their home equity

MANCHESTER, Iowa—Ned and Stacey Smith have long dreamed of turning their rural Manchester home into a gathering space for their growing family.

It's been a yearslong transformation that was put on hold when they faced the unexpected: They were each diagnosed with cancer four short months apart.

The Smiths continue to fight for their health—and their dream. And their home is taking shape, thanks to Ned's loving craftsmanship and the support of their financial cooperative.

"We've thought about doing this for a long time," Ned said. "We've had our struggles during it, and you start to think, 'Why did we decide to do this?' But once it starts coming together, you have a sense of pride and satisfaction."

Walls have been removed. A small galley-style kitchen has been replaced with an open floor-plan design, complete with a large breakfast bar.

And a two-level addition has nearly doubled their

Your home can be a powerful asset

A Dupaco home equity line of credit or loan can help you:

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

Your home doesn't have to be mortgaged through Dupaco for you to qualify.

living space, creating plenty of room for future gatherings with their children and grandchildren.

As the Smiths begin their next phase of the renovation project, they're using their home's equity to help fund the expenses. Dupaco's Zachary Greenwald recently worked with the couple to refinance their home equity line of credit, giving them additional

funds and saving them thousands of dollars in interest.

The funding will not only help them finish their basement but give them the flexibility to shift money toward other priorities again.

"We've shortchanged some other stuff in our lives to do this project, so some of our home equity will also go toward the things we pushed off in order to get our home done," Ned said.

Leveraging their home equity is the latest way Dupaco has helped the Smiths. Ned said he's long appreciated the personalized service he receives from his credit union.

"It's always nice and reassuring to be greeted by your name when you walk in," he said. "They don't look at you like you're a number. They'll work with you and help you however they can. And I've felt that difference."





**▲ SCENE IN: 2020** 

Members Ned and Stacey Smith enjoy their newly renovated kitchen in rural Manchester, Iowa. (B. Kaplan photo)

www dupaco.com/HomeEquity



Dupaco is certified by the U.S. Department of the Treasury as a **Community Development Financial Institution**.

SMALL

The certification provides additional tools to enhance the credit union's long-standing efforts in low-income and underserved communities.

### **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 for a small-dollar amount of \$2,500 or less. In 2020, Dupaco made 6,194 small-dollar loans.

### LOANS \$2,500 AND LESS LOANS \$500 AND LESS Number of Loans Made 1,604 6,194 Average Loan Balance \$1,173 \$439 Loan Fees Charged \$0 \$0 Repayment Terms **Flexible Flexible**

### Pay less when you borrow

At Dupaco, you're not just a credit score. You're a person with a real story with whom we want to connect. Your character is worth more than collateral.

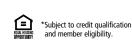
So, in addition to offering a variety of personal loan solutions-for auto, home, education and more—we also offer lower loan rates, fewer service fees and low-cost insurance on your purchases.

Apply online at dupaco.com/loans. We'll guide you through the borrowing process and help you find a loan solution that's right for you. And our competitive rates and flexible terms make it easy to stay within your budget.

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. **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 credit union financing at the dealership\*.





**DOLLAR LOAN SNAPSHOT** 

LOAN ACTIVITY						
	2020	2019				
Total Outstanding Loans	\$1,500,611,434	\$1,276,594,745				
Outstanding Loans as % of Member Savings	76%	84%				
Total Loans Disbursed	\$1,144,330,000	\$916,500,000				
Real Estate Loans Disbursed	Exceeded \$488.1 million	Exceeded \$348.4 million				
Consumer Loans/Lines of Credit Disbursed	Exceeded \$439.6 million	Exceeded \$407.3 million				
Business Loans Disbursed	Exceeded \$216.6 million	Exceeded \$160.8 million				
Total Number of Loans Disbursed	68,583	68,593				
Number of Real Estate Loans Disbursed	7,829	7,226				
Number of Consumer Loans/Lines of Credit Disbursed	55,180	56,275				
Number of Business Loans Disbursed	5,574	5,092				
Loan Delinquencies as % of Loans Outstanding	0.93%	1.01%				
Net Loss from Charge-offs and Member Bankruptcies	\$3,282,833	\$4,015,550				
<b>Delinquencies and Losses</b> (compared to national averages)	In line with national averages	In line with national averages				

## Credit union helps couple reach their dreams

CEDAR RAPIDS, Iowa—Jennifer Richardson and Dusty Staley are lifelong dreamers.

The Cedar Rapids couple creates and sells stamped jewelry. They enjoy making old things work again. And they support each other with each new pursuit.

"He's everything to me, so of course I want to make his dreams come true," Richardson said of Staley.

They're drawn to the journey of brainstorming ideas and making them a reality. And the longtime Dupaco members say they can count on their financial cooperative when they need a little help seeing their dreams through.

Their latest entrepreneurial endeavor began in 2020. When COVID-19 entered the United States, Staley

Number of free Dupaco Money Makeovers provided in 2020



took a voluntary leave of absence from his construction job due to concerns

about underlying health conditions. He spent that time at home reflecting.

"I've been doing construction for so long, and my knees and my back won't allow me to do it for another 20 years before I retire," Staley said.

He looked to his past for inspiration for his future. He has fond childhood memories of rabbit hunting with relatives on Thanksgiving morning and Christmas Day.

"I spent a lot of time in the woods with my dad," Staley said. "There are a lot of good memories."

During his time off work, Staley began meticulously taking apart and cleaning a couple of old guns. And he fell in love with the detail-oriented process of making



### **▲ SCENE IN: 2020**

Dupaco members Jennifer Richardson and Dusty Staley, of Cedar Rapids, Iowa, count on their credit union as a partner in life's moments—whether it's buying a new vehicle or finding a way to support new dreams. (B. Kaplan photo)

something old work again.

Staley hopes to eventually open a gunsmithing business. After finding a school that offers the certification required to do so, the couple turned to Dupaco's Cassie McIntyre for a loan to enroll Staley in the course.

The couple said McIntyre went out of her way to

help them pursue the beginning of a new dream.

"As soon as we got the loan, I knew at that point that my future was going to go down a different path," Staley said.

And they'll keep dreaming.

"You never know what's ahead for us," Richardson said. "I've been praying a lot about it."

## Money Makeover My impact: Real stories

This member worked with **Kelsey Schroeder**, member service representative II at Dupaco's San Marnan Learning Lab in Waterloo, to create a plan to reach his goal.

### WATERLOO, IOWA

A member wanted to know what he needed to do to get preapproved to purchase a vehicle. His job depended



He was newer to borrowing and didn't have a credit score. We created a plan to start building his credit so he could eventually purchase a vehicle.

We started with Dupaco's Credit Coach loan to establish some positive payment history and show us that he can make the payments. He paid perfectly! And after six months of on-time payments, we used some of his Credit Coach funds to pay off a few small collections.

The rest of those funds went toward...a down payment on his first car purchase! He also became a Dupaco Visa credit cardholder. This member really took hold of all of the opportunities and guidance that we gave him and ran with it!

Harrison

Shelby

Pottawattamie

Fremont

Audubon

Cass

Montgomery

Page

Adair

**Adams** 

**Taylor** 

Madison

Union

Ringgold

Warren

Lucas

Wayne

Clarke

Decatur

Nick Nevens, operations assistant at Dupaco's Galena branch, had

### GALENA, ILL.

I've been working with a member for the past year to help her build her credit score.

When COVID-19 hit, her job was

furloughed—threatening to undo the work she had done to build her credit. We were able to help her by deferring her loan payments during that time.

When she came in with a question about catching up on her

loan, I knew that her credit score had likely climbed since we last checked it. We decided to pull her credit, and her score had increased 61 points—exactly where she needed to be to cut her loan's interest rate in half!

Now her payments are going even more toward her principle. And she's not only caught up with her deferred loan payments,

but she's starting to pay AHEAD. She continues to improve her overall financial well-being, and A simple request turned into a deeper money conversation with **Marilu Gomez**, member service representative II at Dupaco's Dyersville branch.

### DYERSVILLE, IOWA

A member referred her friend to join Dupaco.

While I welcomed her friend to the credit union, we talked about

Thank Use. I explained how she could earn even more Thank Use and improve her financial well-being by paying herself first.

She decided to set up two automatic, systematic savings plans—one to her first savings account and another to a new savings account she opened online.

By moving her mortgage to Dupaco, she improved her financial position even more. She's now paying a lower interest rate and will save \$38,000 in interest over the life of her loan.

We talked about her credit and how she can monitor her credit score and report for free with Dupaco's Bright Track. We also talked about Dupaco Insurance Services for her insurance needs.

She was happily surprised that we could help her in so many ways. And I was grateful to be there when her relationship with

### I'm so proud of the hard work she's done to get here! Dupaco began. Curious whether we can positively impact your financial future? Get started at dupaco.com/makeover, call 800-373-7600 or email connect@dupaco.com Dupaco strives to be your lifetime financial home. Call 800-373-7600 or visit dupaco.com to learn more about these services: Home equity, auto, personal Business loans Insurance for home. Investments and Savings, checking, money Home loans: Visa credit cards: Join: and student loans: and services: auto, life and business: retirement planning: market, certificates and IRAs: dupaco.com/visa dupaco.com/loans dupaco.com/insure dupaco.com/invest Richland Emmet Dickinson Worth Mitchell Lyon Osceola Winnebago Howard Winneshiek Allamakee Crawford Kossuth Dane 0'Brien Palo Alto Cerro Gordo Sioux Clay Hancock Floyd Chickasaw lowa Clayton **Fayette Bremer** Green Lafayette **Butler** Plymouth Cherokee Buena Vista **Pocahontas** Wright Franklin Delaware Buchanan Stephenson Jo Daviess Black Hawk Grundy Sac Calhoun Woodbury lda Hamilton Hardin Webster **Jackson** Jones Linn Carroll Benton Tama Crawford Marshall Clinton Whiteside Cedar

lowa

Keokuk

Jefferson

Van Buren

Poweshiek

Mahaska

Monroe

**Appanoose** 

Wapello

**Johnson** 

Washington

Henry

**Charter area** You're eligible to join if you live or work in one of the counties in Dupaco's charter area, are related to an existing member or work at a Dupaco Employee Group.

Scott

Rock Island

Muscatine

Louisa

Des Moine

Dupaco branch and/or live video teller locations.

dupaco.com/locations