



The Dupaco Times

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

'The future looks bright'



DES MOINES, Iowa—Karan Dhawan is happiest when he's on the move, working seven days a week. "I'm all in," he said.

well-being *The state of being comfortable, healthy or happy.*
— Oxford Languages

Dhawan moved to Des Moines from India about a dozen years ago. And his love of learning and drive to be successful have led him to pursue many passions.

One of his goals? He wants to be able to help others in need if they come to him.

Dupaco members have higher levels of well-being than non-members.
— Filene Research Institute study

"It's one life. If we can help, we should," he said.

And he's finding success through his strong work ethic and a new partnership with Dupaco Community Credit Union.

When Dhawan isn't at his full-time job, he's often at his Des Moines boutique, Always Undercover. The store offers clothing and accessories. He credits his family, who've worked in the clothing industry for decades, for his interest in the business.

And when he's not at the store, Dhawan explores other opportunities. With the help of his friends, Dhawan has renovated two homes. He lives in one house and uses the other for rental income.

"When you find the differences between your wants and needs, life starts to get better," he said. "There's been a lot of sacrifices. I worked 12

Financial health in the U.S. declined in 2022—with just about 1 in 3 adults considered financially healthy.

— Financial Health Network report

to 14 hours a day to save for my down payment on my first house."

In 2022, Dhawan followed his lender, Amber Thach, to Dupaco.

"Now I'm a member of your amazing community," he said.

The longer Dupaco members belong to the financial cooperative, the greater their sense of well-being.

Average length of Dupaco membership: 12 years

— Filene Research Institute study

Thach guided him through his most recent home purchase, and Dupaco's Chris Gierut helped him save money on his auto loan. The monthly savings has allowed him to put more money into his business and focus on his other goals.

"It's going to be a good team going forward," Dhawan said. "The future looks bright."



SCENE IN: 2022

Dupaco member Karan Dhawan (left) catches up with Dupaco's Amber Thach and Chris Gierut at his boutique in Merle Hay Mall in Des Moines, Iowa. (S. Morgan photos)

We're here for you at dupaco.com

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 2022 Annual Report. It highlights our mission to help our 155,000-plus member-owners build a life worth loving.

Joseph F. Hearn
Joe Hearn, President and CEO



SCENE IN: 2022

Dupaco President and CEO Joe Hearn snaps a selfie with staff at the East Washington Avenue branch in Madison, Wis., on Nov. 1. (J. Hearn/Dupaco photo)

What's a ?



We're glad you asked...

We're not a bird or a plane. And we aren't your typical bank. We're a not-for-profit financial cooperative that puts people (that's you!) before profits. Super, right?

Through financial education, membership perks and a caring team, we take your financial goals to heart. Your financial needs are as unique as your goals. So whatever you have in mind, we'll help you—every step of the way—so you can build a life worth loving.

Explore Dupaco at dupaco.com/super

Access your money wherever you are

At Dupaco, great service is never far away. Access your money, financial guidance and services wherever you are!



ATMs

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



Branches

We have **22** branches (and counting!) ready to serve you. {See all of our locations on page 12!}



Online

Explore our free financial resources and connect with us at dupaco.com. In 2022, **914,700** people checked out our website!



Phone

We're just a phone call away at 800-373-7600. Our contact center took **374,174** calls to serve our members in 2022.
HINT ➔ That's **1,025** calls per day!



▲ SCENE IN: 2022
Dupaco's Becky Beschoner addresses the graduates of DREAM Iowa's Financial Independence workshop, while co-founder and director Monica Reyes (left) translates, at Capital View Elementary School in Des Moines, Iowa, on Dec. 12. In partnership with Dupaco and the Dupaco R.W. Hoefer Foundation, the class completed a series of courses and received a stipend to help strengthen their financial futures. DREAM Iowa strives to help immigrant Iowans move from generational poverty to generational wealth. (E. Kittle/Dupaco photo)



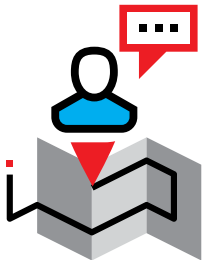
Shared branches

You can make fee-free deposits, withdrawals and more at **5,600+** credit union branches nationwide through the CO-OP Shared Branch network.



Digital banking

Dupaco's free Shine Online & Mobile Banking is a secure way to view transactions, transfer funds, pay bills and more! {Learn more about Shine Mobile below!}



Inside Innovation Labs

Our Dupaco Connect locations at the Innovation Labs in Cascade, Independence and (new!) Monticello, Iowa, give you access to our live video tellers/24-hour ATMs and opportunities to talk about your goals.



Workplace visits

We bring the credit union to your workplace through our free Money Matters program. In 2022, our Community Outreach and Education team served **1,228** businesses and made **1,662** workplace visits!



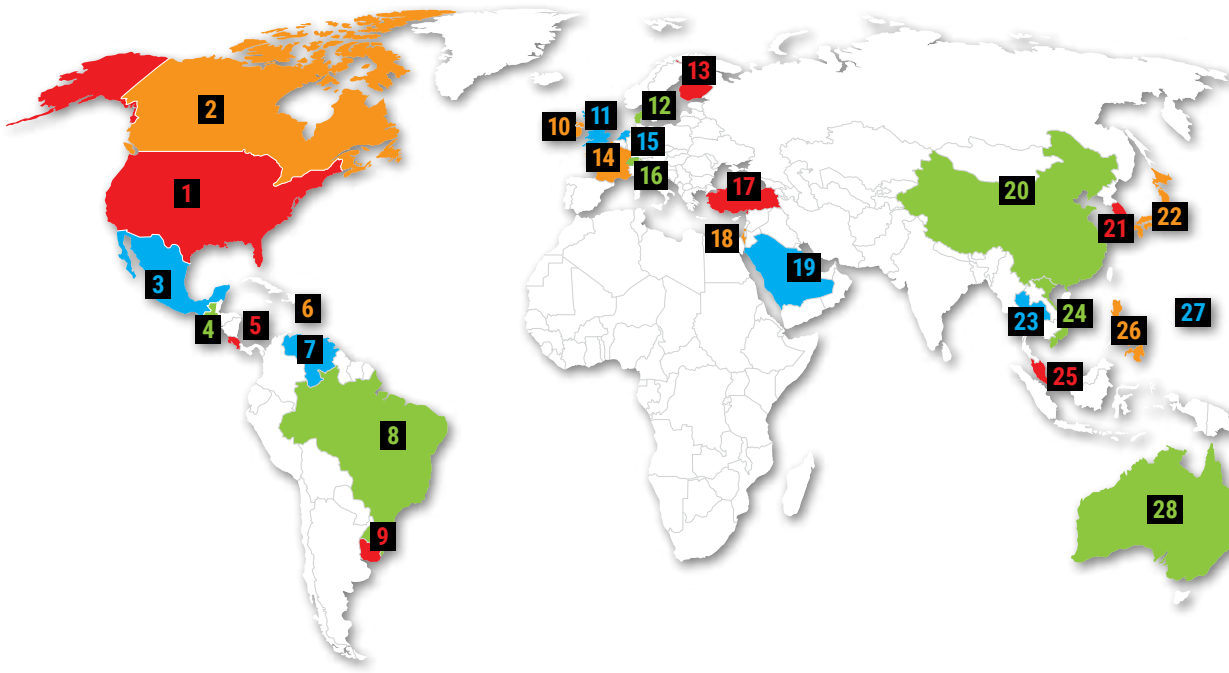
Live Video Tellers

Members used our **45** live video teller machines to complete **177,802** transactions in 2022!

Connect with us at dupaco.com/access

Members near and far

Did you know?
Through translation services, members connected one-on-one with Dupaco experts in **19 languages** in 2022.



As a member, you can take advantage of Dupaco's services—even if you move away! {See our charter area on page 12.} As of Dec. 31, 2022, Dupaco members resided in all 50 states, plus the District of Columbia, the U.S. Virgin Islands and 28 other countries:

- 1| United States

2| Canada

3| Mexico

4| Guatemala

5| Costa Rica

6| Aruba

7| Venezuela

8| Brazil

9| Uruguay

10| Ireland

11| United Kingdom

12| Denmark

13| Finland

14| France

15| Netherlands
- 16| Switzerland

17| Turkey

18| Israel

19| Saudi Arabia

20| China

21| South Korea

22| Japan

23| Thailand

24| Vietnam

25| Malaysia

26| Philippines

27| Marshall Islands

28| Australia

29| New Zealand

Get the most out of Shine Mobile

Dupaco's Shine Mobile gives you plenty of ways to customize your mobile banking experience wherever you are. Plus, new features debuted in 2022—like securely viewing your full Dupaco credit and debit card details in Shine and quickly switching between your accounts.

Here's how members used Shine in 2022:

<div>Advanced security</div> <div> 128,423 members used Two-Step Verification. It helps keep the bad guys out, even if they get your password.</div>	<div>Conversations</div> <div> Members sent 56,498 secure messages to Dupaco through Shine.</div>	<div>Deposit checks</div> <div> Members electronically deposited 185,000+ checks, totaling \$265 million+, with mobile deposit.</div>	<div>Easy log in</div> <div> 26,986 members used Face ID/Touch ID for easy and fast log in.</div>	<div>Going green</div> <div> Nearly 79,000 members got their statements electronically.</div>
<div>Instant alerts</div> <div> Get real-time email and/or text alerts for balances, account activity and more.</div>	<div>Mobile wallet payments</div> <div> Make fast mobile payments with your Dupaco cards.</div>	<div>Pay bills</div> <div> Members paid 216,379 bills, totaling \$74 million+, through Picture Pay in Shine.</div>	<div>Refer friends</div> <div> 668 members introduced their friends and family to Dupaco through Refer-A-Friend.</div>	<div>Sign up</div> <div>at dupaco.com/shine</div>

A place to call your own


Our living arrangements can affect our financial lives, access to resources and overall happiness, the Federal Reserve reports. Here's how members used Dupaco in 2022 to help them call a home their own.




▲ SCENE IN: 2022
For years, Caren (right) and Bill Sperflage rented their rural Central City, Iowa, home, hoping to buy it eventually. But they needed guidance—and someone to believe in them. They reached out to Dupaco and met Amanda Bieber (center). “I never thought anybody could help us. The time and effort and personal touch of everything from Dupaco has been life-altering,” Bill said. The couple learned how to build their credit, take control of their budget and, most recently, become homeowners. “Dupaco Credit Union truly helped me believe in myself again,” Caren said. (DreamCatcher photo)

WATCH THIS Scan this QR code to watch Caren and Bill's journey to homeownership.







Building equity
942 members used a Dupaco home loan to purchase their home in 2022. {Learn about the power of your home equity below!}



Creative options
Members used 380 adjustable-rate mortgages to buy a home as interest rates climbed in 2022. Your interest rate is locked in for a set period and can then adjust annually.
HINT The goal is to buy yourself a little time to get into a better fixed-rate loan later.



Refinancing
Members refinanced their home loans to save money or change their repayment terms to better fit their needs. Dupaco guided members through 616 home loan refinances in 2022.



Financial assistance
49 first-time homebuyers received a \$1,000 grant through the Dupaco R.W. Hoefler Foundation to help cover their down payment or closing costs. 34 members received \$500 off their closing costs. And 11 members used a Federal Home Loan Bank grant, totaling \$80,000, to help buy their homes.

Take full advantage of homeownership



◀ SCENE IN: 2022
Leroy and Brittany Sisk and their sons Jaiden (back) and Dru enjoy spending time in their newly enclosed backyard. The Sisks borrowed against their home's equity to add a privacy fence and make other updates to support Brittany's in-home day care and family business, Fit Foods. “We were overjoyed that we could take advantage of it. And that there is another example that Dupaco Credit Union has had our back,” Brittany said. (DreamCatcher photo)

Your home can be a powerful asset. As a homeowner, you build equity in your house over time. **HINT** Equity is the part of the house that belongs to you, not your lender. And that equity might be money you can use now! A Dupaco home equity line of credit or loan can help you become debt-free sooner by consolidating your bills, create your dream home by funding home improvements or pay for other expenses to reach your goals.*

5,394

Number of home equity lines of credit open as of Dec. 31

Apply online at dupaco.com/HomeEquity

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

TOGETHER, members share

Thank Use is a Dupaco-only perk that *thanks* you—in cash—for saving, borrowing and planning for your financial future at your credit union. That's because at a financial cooperative like Dupaco, you share in your credit union's success. Here's how participating members earned in 2022:

Total Thank Use paid to participating members = **Nearly \$3.7 million**

Average Thank Use payout = **\$50**

Total Thank Use participation dividends paid to members since 2016 = **Nearly \$24.4 million**

Number of states in which participating members reside = **50**
plus five other countries: Eswatini, France, Japan, Uruguay and Vietnam



Number of members who participated all seven years = **29,113**

Average card transactions per member = **310**

Number of kids who participated through Boost category = **5,917**

Number of adults who were thanked = **68,493**

Learn how to earn at dupaco.com/ThankUse

Our mission, vision and values

Dupaco's mission is to **help members build a life worth loving**. Our vision is **brighter community for all**.
And our cooperative values are our moral compass:
Rooted in trust | **Empathetic understanding** | **Strengthening relationships** | **Advocate for all** | **Invest in you**

Meet your leadership teams

Dupaco remains committed to the vision and ideals upon which our credit union was founded in 1948. Together, we advocate for your financial well-being and actively seek new opportunities to improve your communities. Meet the people whose guidance, ideas and leadership make our efforts and initiatives possible.

Board of directors

Each member of Dupaco's board of directors serves voluntarily and is elected by our members. We thank them for their time, talent and dedication to advancing Dupaco's mission.



- 1

Ron Meyers
Chair of the board
 - Retired, principal, Wahlert Catholic High School, Dubuque, Iowa
- 2

Randy Skemp, CCUV*, CCD**
Vice chair
 - Vice president, sales, Active Network, LLC, Dallas, Texas
 - Chair of Business Lending committee
 - Chair of Dupaco R.W. Hoefer Foundation
- 3

Renee Poppe
Secretary
 - Senior vice president, Medline Industries, LP, Dubuque
 - Chair of Nomination committee
- 4

Andy Schroeder
Treasurer
 - Vice president of Digital Services, Prenger Solutions Group, Omaha, Neb.
 - Chair of Salary Savings Plan Oversight committee
 - Chair of Credit Union Service Organization Board of Managers
- 5

Steve Chapman
Director
 - Retired, vice president and chief operating officer, Auxiant, which has offices in Cedar Rapids, Iowa; Madison, Wis.; and Milwaukee, Wis.
 - Chair of Investment/Asset Liability Management committee
- 6

Denise Dolan, CCUV*
Director
 - Retired, Dubuque County Auditor, Dubuque
 - Chair of Personnel committee
- 7

Jeff Gonner
Director
 - Chief of staff, Medical Associates, Dubuque
 - Chair of Audit committee
- 8

Ellen Goodmann Miller
Director
 - Community resource development specialist, Gronen, Dubuque
 - Chair of Credit/Delinquent Loan committee
- 9

Bob Wethal
Director
 - Vice president of patient care services and chief nursing officer, MercyOne Medical Center, Dubuque
 - Chair of Marketing committee
- * Certified Credit Union Volunteer

** Certified Credit Union Director

Senior leadership team

Using the credit union's mission and the board's vision as guideposts, Dupaco's senior leadership team helps implement initiatives and keeps the day-to-day credit union operations running smoothly.



◀ **SCENE IN: 2022**
Dupaco's senior leadership team snaps a selfie with the Dupaco crew at the credit union's first Dupaco Connect Conference in Dubuque, Iowa, on June 20. Your senior leadership team includes Joe Hearn, president and chief executive officer (clockwise from front); Todd Link, chief risk officer; Danielle Gratton, chief financial officer; Steve Ervolino, chief information officer; David Klavitter, chief marketing officer; Lisa Bowers, chief people officer; and Matthew Dodds, chief operating officer. (J. Hearn/Dupaco photo)



▲ **SCENE IN: 2022**
Dupaco volunteer director Ellen Goodmann Miller shares a few words with attendees of the ribbon-cutting ceremony at the new learning lab branch in Cedar Falls, Iowa, on Sept. 7. (D. Klavitter/Dupaco photo)



▲ **SCENE IN: 2022**
Dupaco's Sophie Thomsen and Jon Nugent sign their names on the ribbon from the Sept. 27 ribbon-cutting ceremony at the Mineral Point Road branch in Madison, Wis. (K. Wolf photo)

Growing in service to our members

As more members join and use Dupaco, we continue to grow in service. Dupaco's new learning labs in Grimes and Cedar Falls, Iowa, opened. So did our Dupaco Connect in Monticello, Iowa. {Learn more about these locations on page 2!} And we officially welcomed customers of Home Savings Bank to the credit union. The acquisition brought two Dupaco branches to Madison, Wis. All of these changes are creating new opportunities to have deeper conversations with you about your hopes and dreams. How can we help you build a life worth loving?

"Dupaco offers something special that's just not everywhere else. And getting to help create that experience up here in Madison is so exciting."

Jon Nugent,
branch manager in Madison, Wis.

23,250
new members, including Home Savings Bank customers, joined Dupaco in 2022. We're so glad you're here!

Visit us at dupaco.com/locations

Your well-being is our priority

Report from the Chair of the Board—Ron Meyers



▲ SCENE IN: 2022
Ron Meyers, chair of Dupaco's volunteer board of directors, cuts the ribbon during an April 6 celebration at the new learning lab branch in Grimes, Iowa. (S. Morgan photo)

“You’ve worked hard for your money, and you want your money to work hard for you.”

Ron Meyers,
Chair of the Board

Well-being.

It’s the state of being comfortable, healthy or happy, according to Oxford Languages.

It can mean different things to different people. And it’s important to acknowledge that when you continue to learn and experience new and different things, your well-being can change many times throughout your life.

That’s why our mission is to help members build a life worth loving.

To *build* a life means we’re continuously growing and evolving.

In 2022, Dupaco made smart, long-term investments—which allow us to enhance and expand our branch network in new metro areas like Des Moines, Iowa; Coralville, Iowa; and Madison, Wis.

Over time, these growing markets have swelled with Dupaco members who have clamored for a Dupaco location in their area. We are excited to meet this demand and also extend the Dupaco difference to those yearning for something more from their financial institution.

Our investments have also provided opportunities to continue developing and implementing innovative technology solutions like our interactive teller machines, providing future opportunities for member convenience—to serve more members, in more places, with expanded hours of service.

These investments are important.

They allow us to continue serving our community of members who have always felt connected to their financial cooperative.

We’re meeting members where they are, whether physically in a branch or through our enhanced digital channels.

We continue to grow our impact and provide Dupaco members with increased hope and stability, ensuring our members that we are here for them today and in the future.

It’s inspiring to see our entire team of member advocates passionately educating our members, no matter where they are in their financial journey. And there’s no better place to feel more confident about your well-being than Dupaco.

Through a partnership with the Filene Research Institute, a three-year study found that when members’ engagement with Dupaco increased, so did their overall well-being.

You’ve worked hard for your money, and you want your money to work hard for you.

We want you to know that while the last several years have been a bit bumpy, you’re still in control of your money.

Maybe you’re in a place where you’re able to add more to your nest egg. Or, maybe it’s time to increase your emergency savings. No matter where you are in your journey, you have many opportunities to keep learning new money habits to stay in control!

Team Dupaco is supporting more than 155,000 members working toward a common goal of well-being. We’re your member-owned financial cooperative. Feel confident that when you reach out to Dupaco, we have your back.

I am truly honored to be a part of Dupaco as we enter our 75th year of helping members.

Thank you to my fellow volunteer directors for continuously advocating for our members. Thank you for your continued leadership and guidance—and always keeping the best interest of our members top of mind.

Be well,



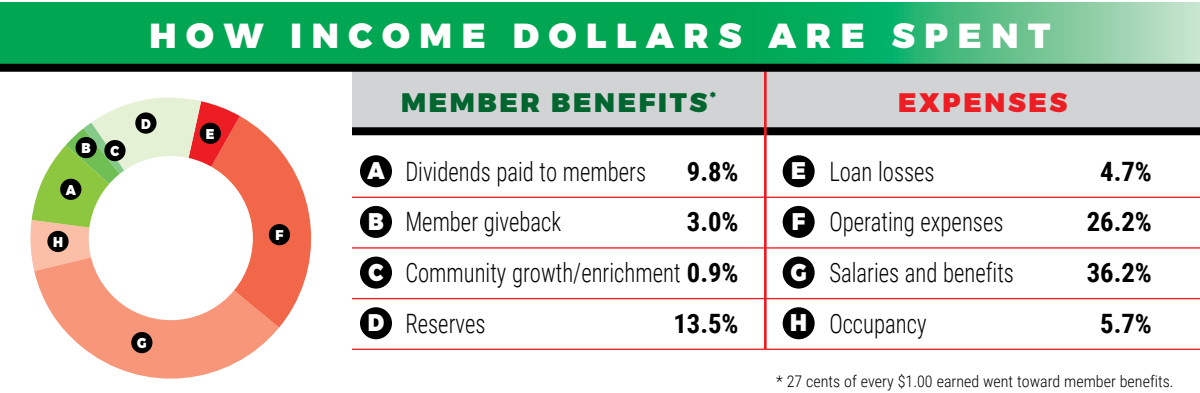
Ron Meyers
Chair of the Board

STATEMENTS OF FINANCIAL CONDITION		
DEC. 31, 2022 AND 2021		
ASSETS	2022*	2021
Loans to members, net of allowance for loan losses (2022 – \$18,665,000; 2021 – \$16,041,000)	\$2,164,390,181	\$1,721,444,438
Cash	12,333,538	10,854,167
Interest-bearing deposits in financial institutions	80,212,054	112,267,779
Investments Securities available for sale	488,048,626	646,097,183
Accrued interest receivable	7,591,700	6,412,637
Property and equipment, at depreciated cost	122,575,516	113,847,909
Other assets Deposit—National Credit Union Share Insurance Fund (NCUSIF) Other	20,419,214 114,838,695	18,334,000 68,410,698
TOTAL ASSETS	\$3,010,409,524	\$2,697,668,811
LIABILITIES AND MEMBERS’ EQUITY	2022*	2021
Liabilities Savings accounts Share draft accounts Term share certificates Notes payable Accrued expenses and other liabilities	\$1,383,465,167 445,432,717 535,903,100 334,559,790 18,920,556	\$1,353,156,264 379,736,250 491,243,060 100,000,000 15,775,855
Total liabilities	\$2,718,281,330	\$2,339,911,429
Total members’ equity**	\$292,128,194	\$357,757,382
TOTAL LIABILITIES AND MEMBERS’ EQUITY	\$3,010,409,524	\$2,697,668,811

** Beginning January 1, 2019, a new Financial Accounting Standards Board pronouncement required the credit union to recognize unrealized gain/(loss) on equity investments through 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. This represented a (\$16,677,734) loss in 2022 and a (\$2,031,029) loss in 2021 reflected in members’ equity. Net income displayed below is prior to the unrealized gain/(loss) on equity investments.

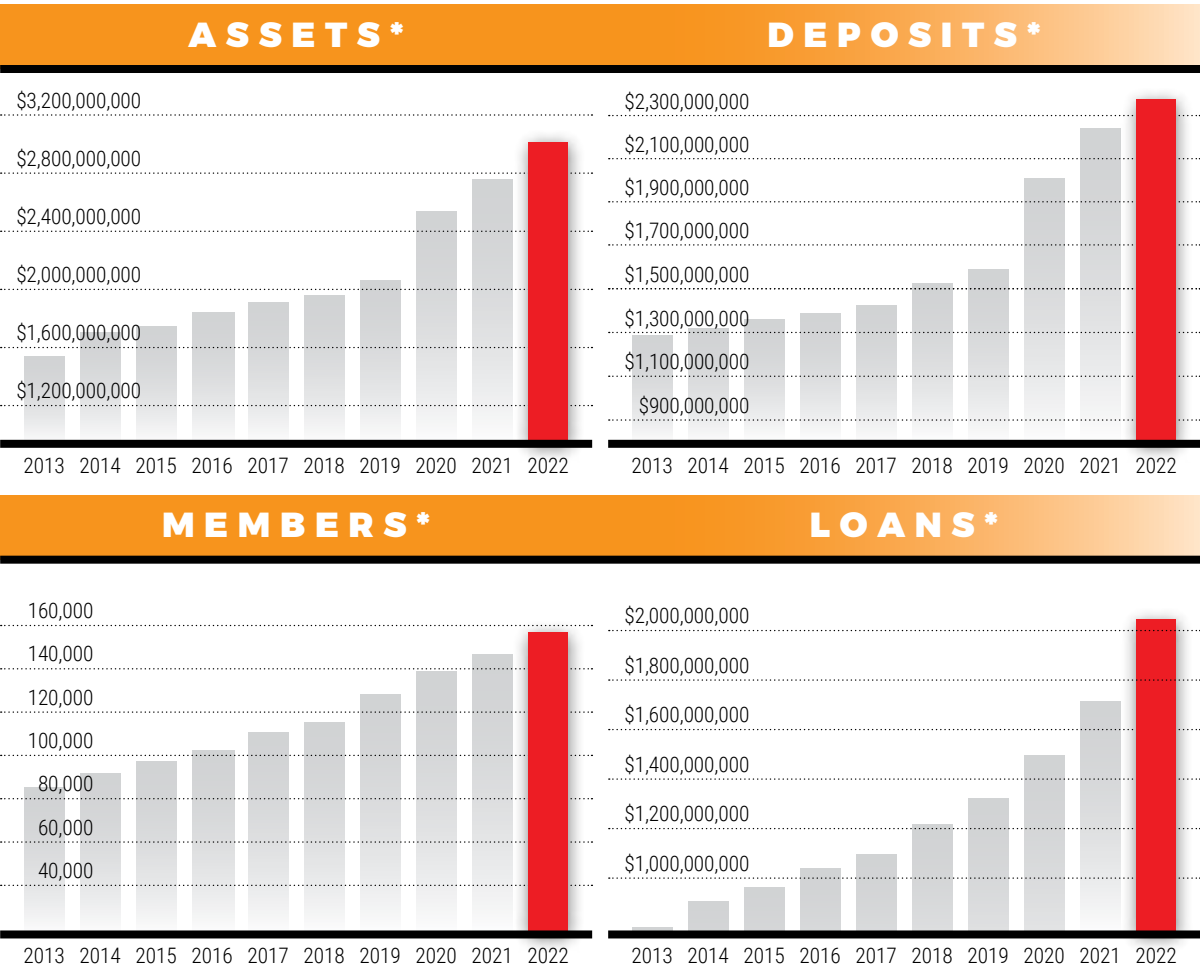
STATEMENTS OF INCOME		
FOR THE YEARS ENDED DEC. 31, 2022 AND 2021		
	2022*	2021
Interest income Loans Investments	\$89,004,559 15,244,183	\$73,573,564 15,873,389
Total interest income	104,248,742	89,446,953
Interest and dividend expense	17,793,725	15,932,698
Net interest income	86,455,017	73,514,255
Provision for loan losses	7,068,298	4,804,716
Net interest income after provision for loan losses	79,386,719	68,709,539
Other income	42,583,954	52,220,952
Operating expenses	102,215,948	84,889,961
NET INCOME	\$19,754,725	\$36,040,530

* Unaudited.



OTHER STATISTICS*					
Regulatory Net Worth/Asset Ratio: 12.24%			Membership: 155,796		
	% Increase	\$ Increase		% Increase	\$ Increase
Assets	11.59%	\$312,740,713	Loans	25.64%	\$445,569,743
Deposits	6.32%	\$140,665,410	Membership	9.24%	—

* Includes balances and members acquired from Home Savings Bank.



* Through December 2022. 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.



On a mission to help you build a life worth loving

Report from the President and CEO—Joe Hearn

The rate environment we experienced in 2022 was no doubt unique.

And when you combine the frequent rate changes with unprecedented inflation and consumer inventory challenges, we all feel these historic economic impacts.

But these times have taught

team Dupaco the importance of being nimble—and showcased our strength and ability to work together to thoughtfully pivot while keeping our members' best interests in mind.

As member advocates, we're here to help you build a life worth loving.

It's our mission.

It's who we are, and it's what we're trained to do.

We know fluctuations in the economy impact everyone differently. And we're here to show you how you're still in control of your money.

To ensure we're ready to meet you no matter where you are within your financial journey, Dupaco continues to make sound investments within our charter area to enhance and grow our branch network, leverage technology and extend on-demand service.



▲ **SCENE IN: 2022**
Fountain of Youth Program Executive Director Caprice Jones (left) and Dupaco President and CEO Joe Hearn enjoy a lunch meeting in Dubuque, Iowa, on July 13. The program works in partnership with Dupaco to help people break the cycle of generational poverty by providing life-skills training—including financial education—to help them get ahead. (J. Hearn/Dupaco photo)

Dupaco's 675 employees volunteered on 188 nonprofit boards and committees	Awarded \$60,000 in student scholarships through the Dupaco R.W. Hoefer Foundation
Increased all savings and term-share certificate rates to help you save even more	Homebuyer-assistance programs totaled \$146,000
Launched a free Business Resource Center at dupaco.com/business/resources	Helped 298 more small businesses receive \$7.1 million+ in Paycheck Protection Program loan forgiveness
Introduced Dupaco branches to the Des Moines, Iowa, and Madison, Wis., metros	Deposits exceed \$2.36 billion
Staff vigilance prevented \$6.8 million+ in member fraud losses	Assets exceed \$3.01 billion
Celebrated Thank Use payout of nearly \$3.7 million	Loans outstanding exceed \$2.18 billion
Financially supported 265 nonprofit and community organizations—over 40% more than the previous year!	Dupaco's regulatory capital remains extremely strong

This year, as we celebrate 75 years as your not-for-profit financial cooperative, we remain committed to providing expert guidance, resources and tools to help you reach your goals.

I am proud of our volunteer board of directors and applaud them for their continued service and tremendous commitment to the cooperative.

As the elected voice of our membership, our directors thoughtfully weigh every decision and investment that's made. They continue to provide a solid framework while helping set direction for our team and providing the resources needed to get the job done.

And their passion is contagious. They continue to

move the credit union forward, just as the original volunteer directors did in 1948.

Thank you to the entire Dupaco crew who, with heart and smart, take their role of serving members seriously. Job well done on fulfilling our mission to help members build a life worth loving.

And thank YOU for your membership. It is our honor to serve you.


Together, we can achieve our vision of a brighter community for all.

Onward and upward!


Joe Hearn, President and CEO

Something special happens when members come first


What's Dupaco? Hint: It's all about you! And we think you should know you're an owner of something just a little bit special:




BauerFinancial again gave Dupaco a 5-Star Superior rating in 2022 for being one of the country's strongest financial institutions.




Dupaco was named a 2022 Top Workplaces USA based solely on employee feedback gathered through a third-party survey.



Employ Humanity recognized Dupaco with the 2022 Employ Humanity Excellence Award for demonstrating servant leadership, a positive workplace culture and a better place for humanity.



The U.S. Department of the Treasury again certified Dupaco as a Community Development Financial Institution. This helps Dupaco with its efforts in low-income and underserved communities.



Dupaco received clean bills of financial health from independent auditor RSM US LLP, the Iowa Division of Credit Unions and the National Credit Union Administration.

Become a member

at dupaco.com/join

Stronger together: Raise your voice

State and federal legislation can affect the benefits you receive as a member-owner of Dupaco. We'll always let you know about issues that could impact how you save, borrow and manage your money. The credit union movement is stronger when we work together on issues like financial well-being for all, inclusion, disaster response and affordable healthcare, housing and childcare.

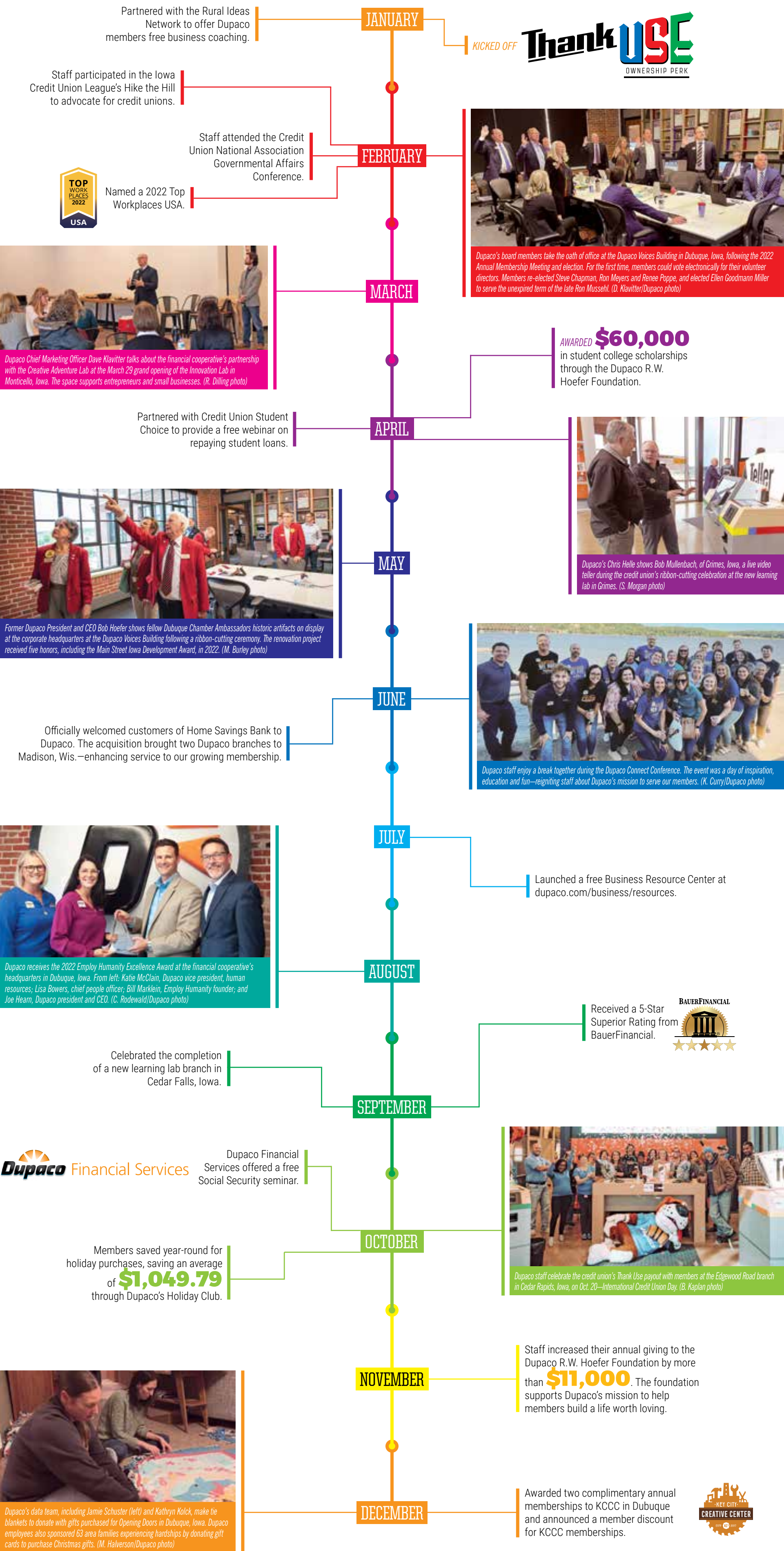


▲ **SCENE IN: 2022**
Dupaco's Torri Freese talks about the credit union difference with U.S. Sen. Chuck Grassley (R-Iowa) during the Credit Union National Association Governmental Affairs Conference in Washington, D.C., on March 1. (D. Klavitter/Dupaco photo)



▲ **SCENE IN: 2022**
Dupaco staff meet with House Representative Lindsay James (D-Iowa) at the Dupaco Voices Building in Dubuque, Iowa, on Jan. 7. Staff shared how the credit union is fulfilling its purpose to enhance the economic and social well-being of members every day. (C. Rodewald/Dupaco photo)

Dupaco in 2022: A chronology





Meet your #DupacoCrew: **Staff stories**

‘I can’t wait to see what the future holds for me here’

Staff: **Serena Frenning** | *Teller service associate*

My family is from Samos, Greece. I moved to Iowa when I was about 3 years old. My favorite memories are the food, the beautiful water and my grandmother. She was the backbone of the family and was one of the strongest women I knew. She passed in 2010. I missed six months of middle school at the time to be with her in the hospital in Greece until she took her last breath. I remember learning the violin and never being able to read the notes because I had missed so many classes. So I played by ear until I graduated high school!

I feel like the rules, morals and expectations are high for me being the only child and only female grandchild.

I went to college in Des Moines. And I moved back to the Cedar Valley area in 2022. My mom became ill and needed me. My mom has been a single mother my whole life. She’s done the best she can for me and raised me to be independent and to strive for my dreams. I wouldn’t be the woman I am today without her.

At the time, I didn’t know my purpose, but I knew she needed my help.

One day I went to a trail and was sad because I had just moved back, my mother was sick and I wasn’t sure what I was going to do. I saw a couple of rocks around this beautiful lake, and I went home and painted messages on them: “You got this.” “Don’t give up.” “Keep going.”

Now I like to write nice quotes on rocks for people and leave them on the trails. I feel like words of encouragement can go a long way.

I put in my application at Dupaco when I got settled. I had an interview, and I got the job! I have never been so happy with a job. I feel like the people I work with and the members I help are an extension of my family, and it’s a beautiful feeling.

I am proud to work at Dupaco. And I want to make a positive impact with compassion and help our members gain financial independence.

I can’t wait to see what the future holds for me here!

#DupacoCrew impact

At Dupaco, one of our guiding principles is to maintain a high level of social responsibility. Dupaco’s **675** employees volunteered **6,028** hours and donated **\$271,841** to support **1,050** nonprofit and community organizations in 2022. Staff also served on **188** nonprofit boards and committees. *#DupacoDifference*

Explore our opportunities at dupaco.com/careers

Helping members build a life worth loving

We’re an inclusive crew of caring, passionate and fun-loving people who work together toward a higher purpose—to always look out for our members’ best interests. That promise is at the center of everything we do. But we’re always learning. And we regularly seek out opportunities to Know. Show. Grow. to help you build a life worth loving.



▲ SCENE IN: 2022
Dupaco staff from across the credit union come together to collaboratively participate in a weeklong process-improvement workshop in late summer at the Dupaco Voices Building in Dubuque, Iowa. Staff development is an important part of the #DupacoDifference. (S. Kloft/Dupaco photo)

248

Number of employees promoted in 2022

178

Number of employees hired in 2022

26,100

Record number of hours Dupaco invested in employee training in 2022
HINT *That’s about 39 hours per employee in formal learning experiences!*

1 in 5

Number of new Dupaco hires referred by employees in 2022

2022 EMPLOYEE MILESTONES

Please join us in celebrating these employees, who reached career milestones at Dupaco in 2022:

5-year employees

- ▶ Sailu Aryal
- ▶ Jordan Benson
- ▶ Chad Breitsprecker
- ▶ Vanessa Douglas
- ▶ Tom Draus
- ▶ Steph Engler
- ▶ Chris Gierut
- ▶ Trish Goodwin
- ▶ Kaylee Johnston
- ▶ Crystal Kirk
- ▶ Marissa Kluesner
- ▶ Emily Kress
- ▶ Mariko Kurobe

- ▶ Katie McClain
- ▶ Martina McMahon
- ▶ Tina Medley
- ▶ Lisa Mueller
- ▶ Pete Murphy
- ▶ Kayla Myers
- ▶ Lexi Newman
- ▶ Nate Roling
- ▶ Tungula Sartin
- ▶ Cheyanne Schmitt
- ▶ Scott Schuster
- ▶ Latoya Schwartz
- ▶ Brad Schweikert
- ▶ Britini Slaght
- ▶ Jarod Thornton

- ▶ Makenna Timmerman
 - ▶ Katie Vander Velden
 - ▶ Tracy Weiler
 - ▶ Rachel Westerhoff
 - ▶ Alisea Wilcox
- #### 10-year employees
- ▶ Adam Cook
 - ▶ Carrie Crane
 - ▶ BJ Duehr
 - ▶ Eric Gilmour
 - ▶ Andrew Houy
 - ▶ Rachel Keeler
 - ▶ Nick Koos
 - ▶ Brittany Krapfl

- ▶ Tressa Pergande
 - ▶ Megan Redmond
 - ▶ Kelly Ruegnitz
 - ▶ Katie Schueller
 - ▶ Spencer Smith
 - ▶ Pete Weber
- #### 15-year employees
- ▶ Joe Ervolino
 - ▶ Krystal Frederick
 - ▶ Julie Gansen
 - ▶ Chelsey Kephart
 - ▶ Jill Knepper
 - ▶ Brad Langan
 - ▶ Abbi LaPage

- ▶ Suzan Martin-Hallahan
 - ▶ Sarah Michels
 - ▶ Aaron Plein
 - ▶ Mike Poppen
 - ▶ Leigh Ann Reisner
- #### 20-year employees
- ▶ Judy Folken
 - ▶ Tonya McGlaughlin
 - ▶ Lisa Mescher
 - ▶ Stacey Weber
- #### 25-year-plus employees
- ▶ Kathy Anderson (28)
 - ▶ Laurie Bell (34)
 - ▶ Jennifer Breitbach (25)

- ▶ Dawn Davis (31)
- ▶ Donna Digman (32)
- ▶ Jeann Digman (35)
- ▶ Deb Digmann (31)
- ▶ Chris Hearnden (29)
- ▶ Joe Hearn (36)
- ▶ Deb Herbst (37)
- ▶ Diane Kieffer (34)
- ▶ Kelly Klein (29)
- ▶ Jim Klostermann (27)
- ▶ Dawn Kress (28)
- ▶ Matt Loesche (26)
- ▶ Linda Maas (31)
- ▶ Donna Olberding (29)
- ▶ Georgia Slade (29)

- ▶ Pat Slattery (42)
 - ▶ Diane Sloman (30)
 - ▶ Dan Smith (25)
 - ▶ Kurt Wuertzer (29)
- #### Retirements
- ▶ Brenda Atkinson (12)
 - ▶ Mike Felderman (4)
 - ▶ Diann Mozena (33)
 - ▶ Lori Oberhoffer (6)
 - ▶ Deb Schroeder (29)
 - ▶ Sherry Yonda (7)



◀ **SCENE IN: 2022**
Chris and McKenna Gantz own Patriot Properties in Waunakee, Wis. McKenna shares her time between their business and caring for their two children, Cecilia, 7 months, and Jackson, 20 months. (K. Wolf photo)

Family business builds on a vision

MADISON, Wis.—Chris Gantz grew up watching his family breathe new life into older properties. As the Dubuque, Iowa, native got older, he started helping with the renovation projects while attending the University of Wisconsin-Madison. So, of course, when he and his wife, McKenna, bought their first house, they fixed it up—and turned it into an Airbnb. “I always knew growing up that I wanted to be involved in this business in some way,” Chris said. “There’s a lot of freedom, but it’s a lot of work.” About five years ago, Chris and McKenna started their Waunakee-based property management business, Patriot Properties. And since then, they’ve brought about 50 investors along with them and their sister company, Patriot Builders—buying, renovating and managing properties of all sizes in Wisconsin. It’s a business that requires a financial partner. And early on, Chris’ dad pointed the couple to Dupaco. The Gantzes first used the financial cooperative to refinance some of their loans so they could take out cash to put toward other property investments.

“That let us supercharge our growth,” Chris said. “We had worked with other lenders. But it was quickly obvious that Dupaco was always willing to do more—better terms and more in-depth discussions about our goals and plans.” The couple’s most recent purchase was a \$12-million, 129-unit apartment complex just down the road from one of Dupaco’s new Madison branches.

“A lot of what we have been able to achieve is because of Dupaco.”
Chris Gantz,
Dupaco member from Waunakee, Wis.

“We take a lot of pride in everything we have,” Chris said. “We’ll get calls from homeowners in these neighborhoods, thanking us for what we’re doing. Their property values are going up. It’s a great motivator to keep going.” Chris hopes to continue bringing new property investors along, helping them learn and grow too. “A lot of what we have been able to achieve is because of Dupaco,” he said. “Dupaco understands our vision. And they have believed in us.”

Let’s get down to business!

At Dupaco, it’s our business to help you succeed in yours. Here’s how we served business owners and entrepreneurs in 2022:

- 9,443 business members
- \$104,130: Median business loan amount
- Launched a free Business Resource Center at dupaco.com/business/resources
- Debuted new **Shine Online** and **Mobile Banking** services for business members
- Helped 298 small businesses receive **\$7.1 million+** in Paycheck Protection Program loan forgiveness
- Provided two winners with one-year memberships to the **Key City Creative Center makerspace** in Dubuque, Iowa
- Provided office space for small business owners at two Dupaco-sponsored **BizHub** locations: Inside the Key City Creative Center in Dubuque and The Innovation Lab in Dyersville, Iowa
- Partnered with the **Rural Ideas Network** to offer business coaching, education, networking and more

Start your business / [at dupaco.com/business](https://dupaco.com/business)

Saving toward greater financial well-being

We feel more financially secure when our savings can cover an unexpected expense. At Dupaco, 39% of members have at least \$400 tucked away in Dupaco savings accounts. And we’re on a mission to keep growing that number, one member at a time. As interest rates continued to climb in 2022, we increased all savings and term-share certificate rates to help you save even more!



▲ **SCENE IN: 2022**
Jose and his son, also Jose (center), open an account at Dupaco’s Cedar Rapids Edgewood branch May 20. Dupaco Insurance Service’s Derek Wood, who speaks Spanish, helps translate for the Spanish-speaking members and Dupaco’s Julia Michalec. (T. Freese/Dupaco photo)



Automatic saving
Members made saving look easy by using **13,969** accounts to automatically transfer money to savings accounts.



Health expenses
Members had **\$4.5 million+** in their Health Savings Accounts to cover health expenses as of Dec. 31.



Holiday savings
5,638 members saved **\$6 million** for holiday spending through the Holiday Club.



Loose change
20,615 members saved **\$2,453,784.21** through ChangeUp Savings, proving that every penny adds up. The tool automatically rounds up your debit card purchases to the next dollar and deposits the difference in savings.



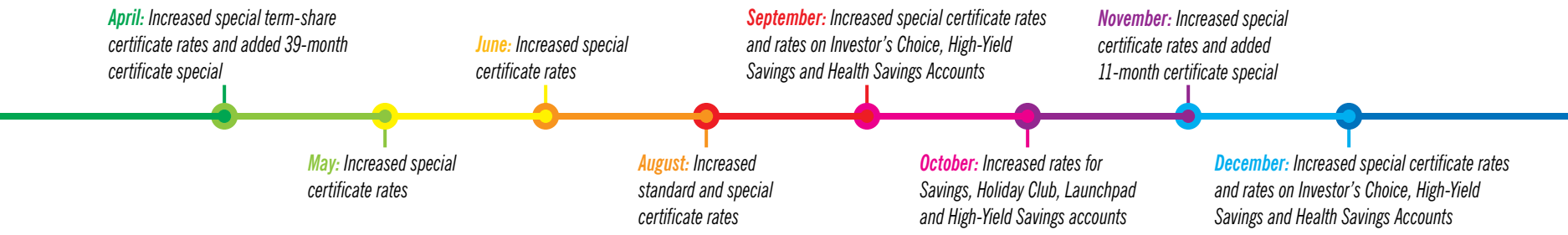
Name your goals
Create a customized plan to reach your goals with Savings Goal in Shine Online or Mobile Banking. And with You-Name-It Savings accounts, you can name your accounts whatever you’d like! The top three names for these accounts in 2022? Vacation, House and Escrow. You’ve got this, savers!



Term-share certificates
Choose from a variety of fixed-rate certificates to save your money for a set period.

Start saving / [at dupaco.com/save](https://dupaco.com/save)

Giving you a raise in 2022



What does your dream retirement look like?

It's never too early to start planning and saving for your dream retirement. And we have the resources to help you every step of the way.

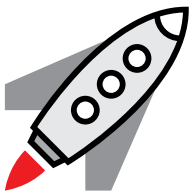


From helping you with your first investment to retirement planning, DFS is here for you.



Individual Retirement Accounts

Members saved **\$157 million+** for retirement through **5,097** Dupaco IRA plans as of Dec. 31.



Launchpad

Establish and grow retirement savings at your pace. Once you've saved \$1,000, you can move your savings to an IRA. Open your account by calling 800-373-7600.

Start investing at dupaco.com/invest

Get started at dupaco.com/ira

FREE TOOL Scan this QR code to calculate how long your retirement savings will last.



Helping kids save, spend and share

We make it fun for kids to learn smart money habits like saving, spending and sharing. Members ages 12 and younger are automatically in a club that rewards kids for saving. In 2022, our DoPACK membership grew by 29% to **11,267** members! And these young savers mean business—they had an average savings balance of nearly **\$1,331**. Whether it's learning from our newsletter just for kids or getting one-on-one guidance from our money experts, we want to help set your kids up for financial success at an early age.



▲ SCENE IN: 2022
Philanthropy Day coloring contest winner Karlee shares how she gives back and helps others next to her artwork display at the Grand River Center in Dubuque, Iowa, on Nov. 15. Karlee was one of three Dupaco-sponsored coloring contest winners recognized at the National Philanthropy Day luncheon. (C. Rodewald/Dupaco photo)



▲ SCENE IN: 2022
After lots of gigs walking dogs, babysitting, shoveling snow and plant sitting, Dupaco member Lucy graduated from a Dupaco savings account and opened a checking account—complete with a debit card. She used Shine Mobile Banking to track her spending and saving goals. (D. Klavitter/Dupaco photo)

Join the DoPACK at dupaco.com/kids

Let's make your education dreams a reality

Education can lead to greater levels of financial well-being, according to a 2022 Federal Reserve study. Dupaco is a proud supporter of education. And we'd love to help you succeed in yours!

Get started at dupaco.com/ExploreYourOptions

College resources

Education-related costs add up fast! Get help figuring out how to pay for your education at dupaco.com/ExploreYourOptions.

Scholarships

30 students were each awarded a **\$2,000** scholarship through the Dupaco R.W. Hoefer Foundation in 2022 to help pay for their education.

Student loans

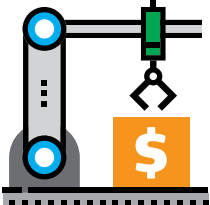
Whether you'd like help covering the costs of college or refinancing your existing student loans, Dupaco is here for you. Learn more at dupaco.com/StudentLoan.

Be the boss of your credit score

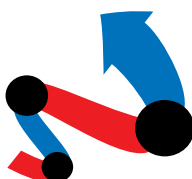
Your credit score is an important part of your financial well-being. It's easier to reach your goals (own a home, buy a car and even get a job) when you have good credit. The higher your score, the better. But many people aren't sure how to improve their scores, according to the Consumer Financial Protection Bureau. That's why Dupaco gives you the tools to learn what makes up your score, build solid credit and keep tabs on it along the way so you can focus on what matters most to you.



1-on-1 guidance
9,755 members learned how to improve their credit, consolidate debt and pay less with a free Credit History Lesson in 2022.



Credit-building loan
796 members opened a Credit Coach loan in 2022 to help establish or repair their credit.



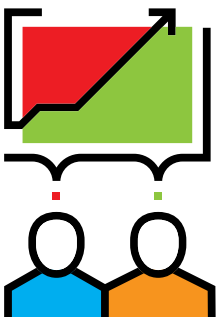
Credit monitoring
51,881 members enjoyed free access to their credit score and report through Dupaco's Bright Track credit monitoring in 2022. And nearly 82% of our yearlong Bright Track users improved or maintained their credit-score range!

Get started at dupaco.com/CreditHistory

For the love of learning: Free financial tools and resources

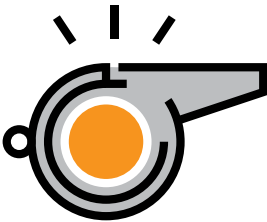
We believe that when you know better, you do better. And as a not-for-profit financial cooperative, we're committed to providing you free guidance and tools to help you get ahead in your financial life.

Scan this QR code or go to dupaco.com/makeover to request your free Money Makeover.



Proper introductions

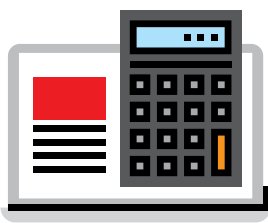
Our staff spends an average of 45 minutes with each new Dupaco member, providing free financial coaching to help them reach their goals.



1-on-1 guidance

6,966 members learned how to improve their financial well-being with a free Money Makeover in 2022. Based on your personalized review, we'll offer custom tips to help you pay less and save more.

HINT Scan the QR code above to request your free Money Makeover!



Crunch the numbers

Calculate your budget, determine how much you need to save to reach a goal and more. Kudos to all the planners out there: Our free calculators were used nearly 84,000 times in 2022—almost 40% more than the previous year!



Guided content experience

Explore content on Dupaco's homepage by answering questions about your goals. Visitors explored one of Dupaco's 16 guided content experiences 29,000+ times in 2022—more than double the previous year!



Interactive touch screen

Dupaco features a giant interactive touch-screen experience at 4 locations. The screens invite you to play fun and educational financial games. People played the games 9,904 times in 2022.



Read up

Dupaco experts offer advice to help you tackle every stage of your financial life in our blog posts. Readers turned to our blog content 113,911 times in 2022—about 51% more than the previous year!

Explore our resources at dupaco.com/learn

We're here to put your goals and dreams within reach

At Dupaco, you're not just a credit score. You're a person with a real story. And your character is worth more than collateral. So, in addition to offering a variety of personalized loan solutions—for auto, home, education and more—Dupaco also offers lower loan

1 in 4

Number of Dupaco consumer loans for \$2,500 or less

rates, fewer service fees and low-cost insurance on your purchases. Our competitive rates and flexible terms make it easy to stay within your budget.

Apply today at dupaco.com/loans

SMALL DOLLAR LOAN SNAPSHOT		
	LOANS \$2,500 AND LESS	LOANS \$500 AND LESS
Number of loans made	6,276	1,370
Average loan balance	\$1,207	\$438
Loan fees charged	\$0	\$0
Repayment terms	Flexible	Flexible

LOAN ACTIVITY		
	2022	2021
Total outstanding loans	\$2,183,055,181	\$1,737,485,438
Outstanding loans as % of member savings	92%	78%
Total loans disbursed	\$1,256,926,000	\$1,330,901,000
Real estate loans disbursed	Nearly \$327.9 Million	Exceeded \$528.2 Million
Consumer loans/lines of credit disbursed	Exceeded \$624.5 Million	Exceeded \$538.2 Million
Business loans disbursed	Nearly \$304.6 Million	Exceeded \$264.6 Million
Total number of loans disbursed	74,747	73,108
Number of real estate loans disbursed	6,539	7,395
Number of consumer loans/lines of credit disbursed	62,635	58,740
Number of business loans disbursed	5,573	6,973
Loan delinquencies as % of loans outstanding	0.59%	0.48%
Net loss from charge-offs and member bankruptcies	\$2,838,463	\$2,880,450
Delinquencies and losses (compared to national averages)	In line with national averages	In line with national averages

‘The weight of the world was lifted off my shoulders’

DUBUQUE, Iowa—As a mom, Jessica Klein has many hopes and dreams for her family. But she needed a little help seeing some of them through.

She’d heard about Dupaco from her daughter Nicole, who works at the financial cooperative. And she wondered whether Dupaco could help her too.

Through one-on-one guidance, Klein started learning how to build her credit—the key to reaching some of her dreams. She stuck to the plan and started to see the results.

“It’s amazing what can happen when you put your mind to it and you have someone to tell you the right steps to take,” Klein said.

In time, she was able to buy a house—on her own—for her family. She even bought her first-ever brand-new car.

But her insurance rates were going to skyrocket with her new vehicle.

Klein’s daughter encouraged her to reach out to Dupaco Insurance Services. And DIS’ Kelsie Mason helped Klein cut her premiums by more than half, while adding more coverage that she’s already taken advantage of.

“It was absolutely the best experience,” Klein said. “I turned around and referred my son, and he was able to cut his insurance in half. It’s a whole family affair now.”

Between building her credit and her savings—and finding new ways to save on insurance—Klein is seeing more of her dreams become a reality. Like taking her family on not one, but two vacations in 2022.

It’s something she hasn’t always been able to do with her kids and grandkids.

“Seeing the kids light up the first time we stepped into



▲ SCENE IN: 2022
Dupaco Insurance Services’ Kelsie Mason (left) reconnects with Dupaco member Jessica Klein at the Pennsylvania Avenue branch in Dubuque, Iowa. Klein saved money—while adding protection—when she moved her insurance to Dupaco. (M. Blondin/Dupaco photo)

Disney World was amazing. Just spending all that time together, uninterrupted, was wonderful family time,” Klein said.

She says that working with her financial cooperative has been life-changing. And it’s allowed her to start working toward new goals.

“Everything that Dupaco has been able to help me do has been amazing,” she said. “I just feel the weight of the world was lifted off my shoulders.”

Peace-of-mind protection

Insuring yourself, your family and your belongings helps you feel confident that you’ll be OK no matter what life throws at you. And Dupaco Insurance Services* is here to help you every step of the way.



Insurance discounts
Membership has its perks! Dupaco members saved an average of **\$373** in annual insurance premiums in 2022 when they switched to DIS.



Easy quotes
Explore rates on your own time at dupaco.com/insure. In 2022, **1,083** people accessed **2,048** free insurance quotes! You can adjust coverage options to see the effect on your payments.



Coverage for every need
You have access to coverage for your vehicles, home, business, life and more!

Get your quote at dupaco.com/insure

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

Your Dupaco branch guide



Let’s talk!
Call us toll free: 800-373-7600

Join: **Ext. 206**

Credit cards and home equity, auto, personal and student loans: **Ext. 202**

Business loans: **Ext. 203**

Business services: **Ext. 234**

Home loans: **Ext. 204**

Insurance: **Ext. 210**

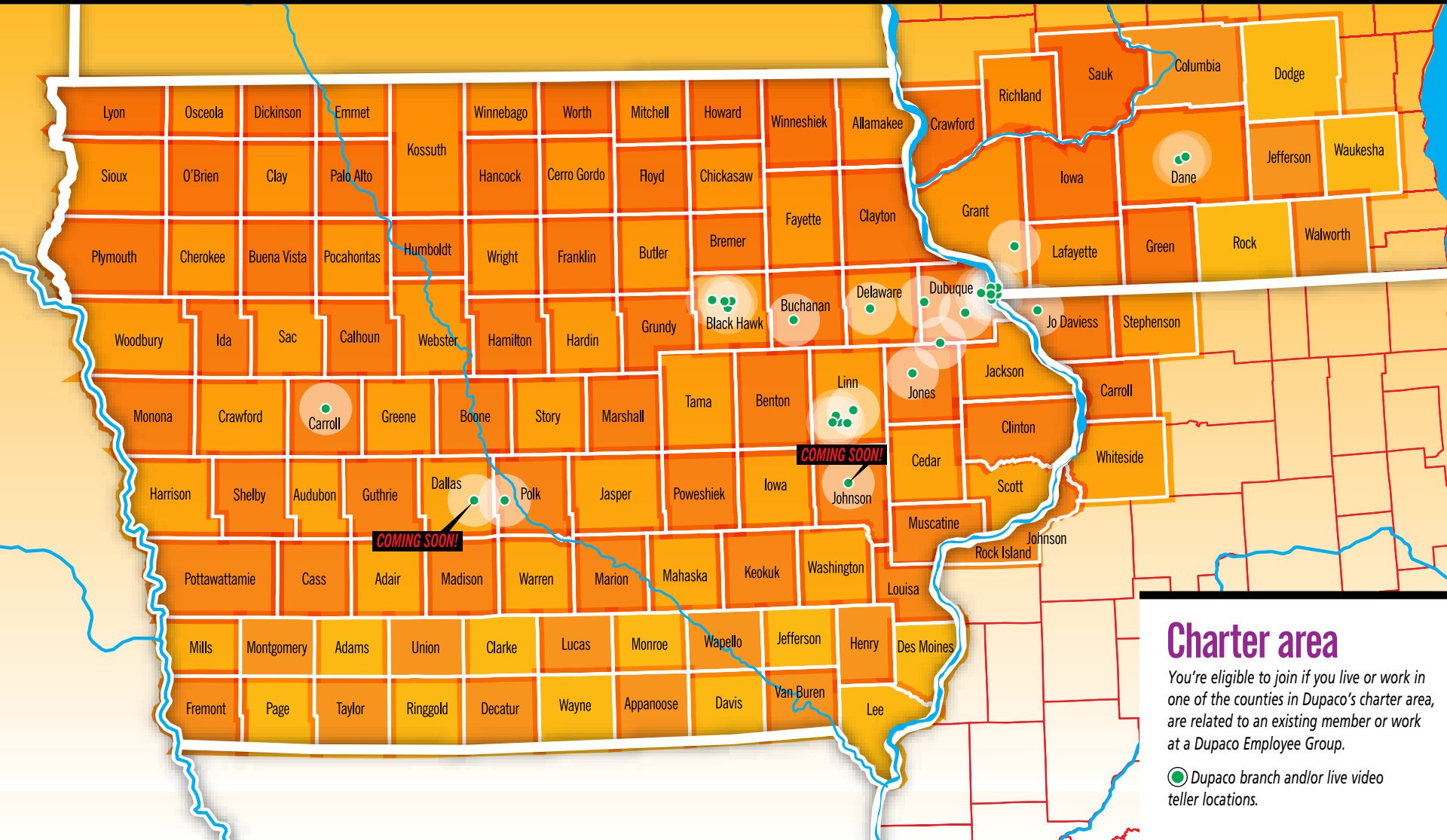
Investments and retirement planning: **Ext. 211**

Savings, checking, money market and certificates: **Ext. 206**

Individual Retirement Accounts and Health Savings Accounts: **Ext. 218**

Jo Roling @ Platteville
1100 E. Business Hwy. 151 | Platteville, WI | (608) 348-4499
Tim Fosdick @ East Washington Ave.
3762 E. Washington Ave. | Madison, WI | (608) 282-6000
Jon Nugent @ Mineral Point Road
7701 Mineral Point Rd. | Madison, WI | (608) 282-6000
Spencer Smith @ Peosta Learning Lab
185 Peosta St. | Peosta, IA | (563) 582-2805

Scan this QR code or visit us at dupaco.com/locations to find your closest location.



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.

● Dupaco branch and/or live video teller locations.



Dupaco Community Credit Union is a full-service financial cooperative headquartered in Dubuque, Iowa, USA. It serves residents of the states of Iowa, southwest and south central Wisconsin and northwest Illinois. It has more than \$3.01 billion in assets and 155,000-plus members.

Contact information:
1000 Jackson St. • P.O. Box 179
Dubuque, IA 52004-0179
(563) 557-7600 / 800-373-7600 • www.dupaco.com

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