

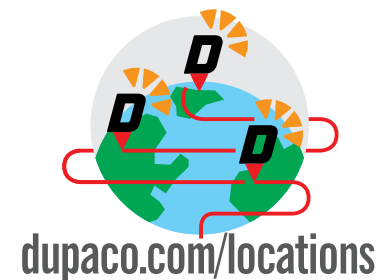


SCENE IN: 2023

Dupaco staff join community leaders in a groundbreaking ceremony April 11 at 1090 E. Hickman Road in Waukee, Iowa. The learning lab branch will be the financial cooperative's second location in the Des Moines area! (D. Klavitter/Dupaco photo)

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P.O. Box 179, Dubuque, IA 52004-0179
(563) 557-7600 / 800-373-7600



Find your nearest branch, Dupaco Connect, ATM or Shared Branch.

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

NCUA

EQUAL HOUSING OPPORTUNITY



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CHEERS TO 75 YEARS

For 75 years, Dupaco has been more than local. We're a member-owned not-for-profit financial cooperative. And we're here to help our members (like you!) build a life worth loving. Here are some of our favorite moments from Dupaco's first 75 years of service.

Explore your credit union / at [dupaco.com](https://www.dupaco.com)

1948

Dupaco is founded

With \$5 each and a loan for \$123.20 from their local union, 10 meatpacking employees start their credit union. They use six letters from their employer's name—Dubuque Packing Company—and call it Dupaco.

1948

State of Iowa chartered

Dupaco Credit Union is chartered by the State of Iowa on July 17, 1948.

1958

Office building

Dupaco becomes the first Iowa credit union to construct its own office building (on Sycamore Street in Dubuque, Iowa).

1964

Computerized bookkeeping

Dupaco is among the nation's first credit unions to install a computerized bookkeeping system.

1996

Dupaco.com

[Dupaco.com](https://www.dupaco.com) makes its official online debut.

1997

Online banking

Members access their Dupaco accounts through the credit union's new online banking platform.

2004

Shared branching network

Dupaco joins the nationwide shared branching network. (Today, you can make fee-free deposits, withdrawals and more at 5,600-plus credit union branches nationwide!)

2008

Money Makeovers

Dupaco introduces free Money Makeovers so members can receive personalized advice to help them pay less and save more.

2011

Shine Mobile

Dupaco launches Shine Mobile Banking to give members another way to access their money.

2016

Thank Use

Dupaco starts Thank Use to reward members with cash back for participating in their member-owned cooperative.

2023

75 years

Dupaco celebrates 75 years of helping members build a life worth loving.

Celebrating 75 years of a membership community

A letter from President and CEO Joe Hearn

I regularly think back to the 10 meatpacking employees who came together 75 years ago with \$5 each and a loan for \$123.20 to start their credit union—Dupaco. {See how they came up with the name on page 1.}

Those meatpackers shared a common bond. They looked out for each other like family.

And their long-lasting impact—75 years later—is likely bigger than they could have imagined.

Reading the story {on page 6} of a member helping a fellow member, a stranger, highlights the incredible bond and the cooperative community our members have created. Dupaco members continue to look out for each other, embracing the credit union philosophy of people helping people.

Team Dupaco works hard to passionately pursue and fulfill our social mission while enriching the lives of our now more than 158,000 member-owners.

You experience it in the conversations that Jordan Kuehl {on page 10} and our entire team have with members every day. The innovative tools like our recently

launched online certificate opening feature {on page 5}. And the expert advice you can find on dupaco.com.

We're here to help you reach your goals and remain in control of your money.

And we continue to share the success of the credit union with extra benefits like Thank Use—with nearly \$24.4 million in ownership perks shared with participating members since 2016. {Be sure to scan the QR code on page 3 to log in to Shine and see how much you're earning!}

Dupaco is more than local. We remain a member-owned, not-for-profit cooperative that has become a vital community resource.

Your money stays here, enriching the lives of your friends, neighbors and the community you call home.

I am thankful that 75 years ago, those 10 meatpacking employees came together to form Dupaco. It continues to lead us to a brighter community for all.

Cheers to 75 first-rate years! This credit is all yours.

Onward and upward,

Joe Hearn
President and CEO

FINANCIAL STRENGTH
As of: May 31, 2023
Members: 158,771
Deposits: \$2.49 billion
Loans: \$2.2 billion
Assets: \$3.1 billion
Reserves: \$295 million
Regulatory Net Worth Ratio: 11.81%

Learn more / at dupaco.com/CUDifference



SCENE IN: 2023 ▶

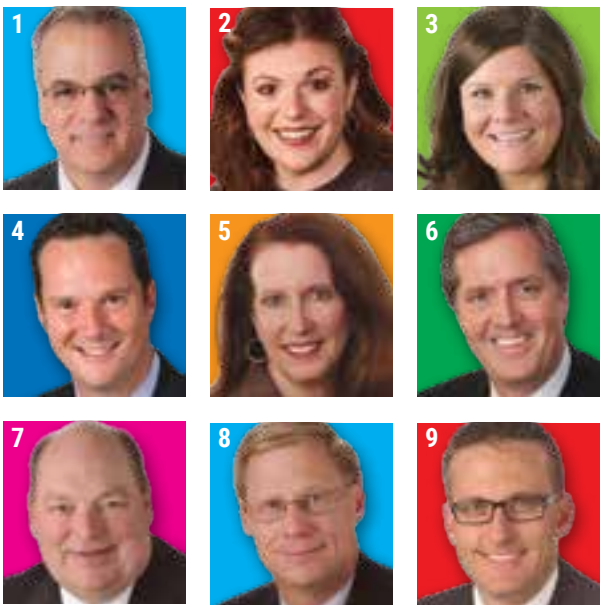
This July 17, 1948, photo of Dupaco's founding members is prominently displayed on a wall near President and CEO Joe Hearn's desk at Voices. Pictured (from left): R.N. "Happy" Renk, treasurer; Marie B. Haupt, vice president; Marjorie Alm, clerk; Frank J. Dolter, president; and H.R. Jackson, superintendent of banking. The photo's a daily reminder of the credit union's humble beginnings. (E. Kress/Dupaco photo)

Meet your volunteer board of directors

As a member-owned cooperative, all Dupaco members have an equal say in their credit union. And each member gets one vote.

Earlier this year, members re-elected Denise Dolan, Andy Schroeder and Bob Wethal to serve three-year terms on the credit union's volunteer board of directors.

Meet your volunteer directors, and learn how they serve your financial cooperative:



1 | Ron Meyers, chair of the board

2 | Ellen Goodman Miller, vice chair, chair of Marketing committee

3 | Renee Poppe, secretary, chair of Credit/Delinquent Loan committee

4 | Andy Schroeder, treasurer, chair of Credit Union Service Organization Board of Managers and Salary Savings Plan Oversight committee

5 | Denise Dolan, chair of Personnel committee

6 | Steve Chapman, chair of Investment/Asset Liability Management committee

7 | Randy Skemp, chair of Business Lending committee

8 | Jeff Gonner, chair of Audit committee

9 | Bob Wethal, chair of Nomination committee

Meet your board / at dupaco.com/board



Scan this QR code to log in to Shine and see how much you're earning in Thank Use.

Together, Members Share.

By participating in your credit union, you share in its success. The more you use Dupaco, the more you're thanked with extra cash. An active checking account indicates your commitment to your cooperative and is the key to unlocking your Thank Use ownership perks. It all adds up. Since 2016, Dupaco members have received nearly \$24.4 million in Thank Use. How much will you earn in 2023?



Earn up to \$40 when you build your savings.



Earn up to \$50 for interest paid on your loans.



Earn up to \$30 by using our financial and insurance services.



Earn 5 cents every time you pay with your Dupaco card.



Earn up to \$15 by keeping your finances safe.



Earn up to \$10 for participating three-plus years in Thank Use.

*To participate in Thank Use, you must be eligible for Dupaco membership and meet Thank Use requirements. See details at dupaco.com/ThankUse.

Explore your business loan options

Hey, business owners! Thinking about borrowing money for your business?

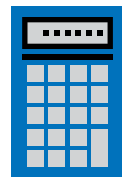
ARTICLES



BUSINESS PLANNERS



CALCULATORS



Use our free business loan repayment calculator to evaluate your options. You can compare interest rates, loan terms and payments.

CHECKLISTS



FILLABLE TEMPLATES



STEP-BY-STEP GUIDES



To get started, head to dupaco.com/LoanPayback. We know that running a business is a labor of love. But you don't have to do it alone!

Try the calculator at dupaco.com/LoanPayback



POLICY FOR THE PEOPLE

Stronger together

State and federal legislation can affect the benefits you receive as a member-owner of Dupaco. And the credit union movement is stronger when we work together.

SCENE IN: 2023

Dupaco staff visit with Wisconsin Credit Union League President and CEO Brett Thompson (center) while attending the State Governmental Affairs Conference on Jan. 24 in Madison, Wis.



SCENE IN: 2023

Dupaco Chief Marketing Officer Dave Klavitter (from left), President and CEO Joe Hearn, and Director Bob Wethal join more than 6,000 credit union advocates the week of Feb. 26 for the annual Credit Union National Association Governmental Affairs Conference in Washington, D.C. (J. Hearn/Dupaco photo)

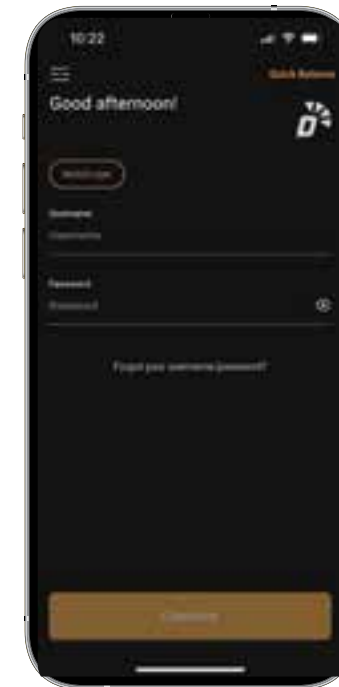


Raise your voice at dupaco.com/PoliticalAction

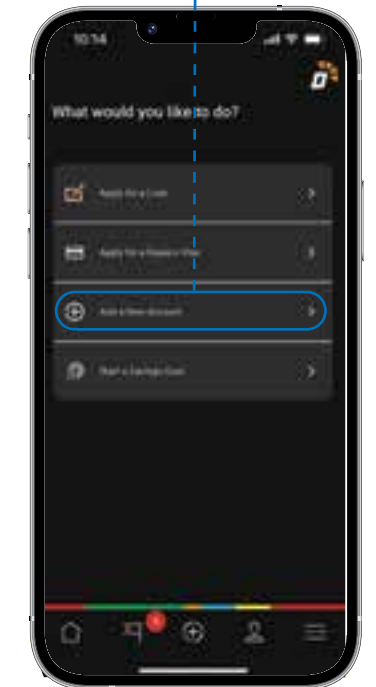
Build your savings with a certificate

Savings on your mind? You could be earning above-average rate(s) when you commit to saving for a few months—or a few years! Here's how to start saving with a certificate:

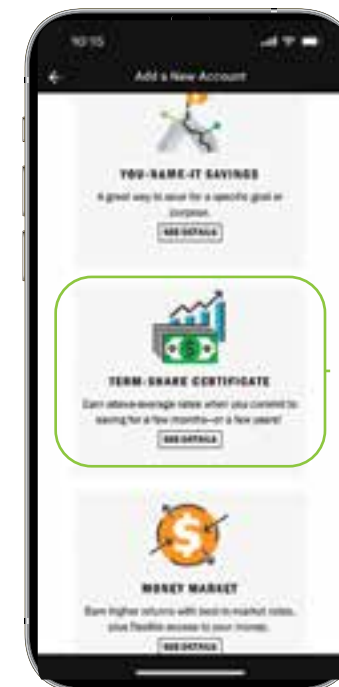
1 Log in to Shine Mobile Banking.



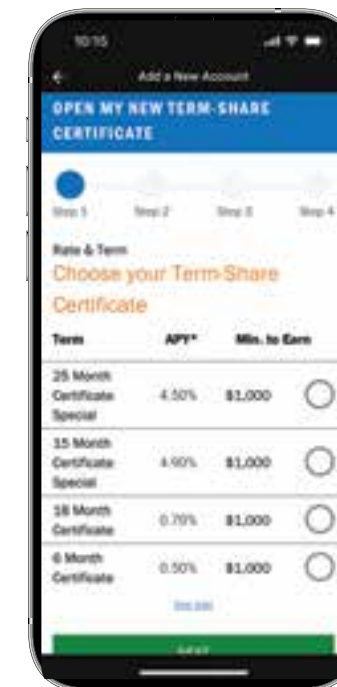
2 From your home dashboard, click the  icon. Then click "Add a New Account."



3 Choose the "Term-Share Certificate" account option.



4 Explore certificate rates, choose how long you want to save and how much you want to invest, sign your account agreement and make your opening deposit in just a few quick clicks!



Ready to take the first step toward achieving your financial goals? Scan the QR code to log in to Shine and open your certificate today!

*Annual Percentage Yield (APY) is accurate as of 06/23/2023. Minimum balance required to earn the advertised rate is \$1,000. A penalty will or may be imposed for early withdrawal. Fees could reduce earnings on this account.

Member helps fellow member in time of need

Sometimes, it's nice to be reminded that we're member-owners of something special. Earlier this year, a Dupaco member felt called to help another member she's never met. Here's what happened.

While at one of Dupaco's ATMs, a member spotted a receipt left by the person in front of her. Wanting to help, she took the paper home to dispose of it properly.

But once she got home, she saw the account balance on the receipt. \$1.

She returned to the branch on a mission that same day. The member asked if she could transfer money to the other person's account.

"I have money and want to help this person," she said.

Staff members were touched and said she didn't have to do that. But she insisted.

So, staff tracked down the member who had used the ATM just before her. And they anonymously transferred money from her account to the other member's account.

Within the hour, the recipient called Dupaco. She noticed the deposit and wondered how the money had gotten there.

Staff explained what had happened. And the member started to cry. She said she was having a rough time. She'd been selling some of her belongings to try to pay

her rent. The member's act of kindness would make it possible to do so.

The recipient wanted to express her gratitude to the member who helped her.

After hearing how her gesture made a difference, the giver returned to the branch the following month. She wanted to make another anonymous deposit into her fellow member's account.

It's people helping people. And it's a reminder that when we help each other, we can create a brighter community for all.

See more stories at dupaco.com/YourMoneyForGood



2 0 2 2 - 2 0 2 3 CHAMPIONS

▲ SCENE IN: 2023

Congrats to the Dubuque Fighting Saints for bringing home the Dupaco Cowbell Cup trophy four years in a row! Dupaco's Charlotte Rodewald and Jennifer Faley join the team on the ice to celebrate. (S. Gassman photo)



S T A T S

Dubuque Fighting Saints
2011-2012, 2012-2013, 2014-2015, 2019-2020, 2020-2021, 2021-2022, 2022-2023

Waterloo Black Hawks
2013-2014, 2016-2017, 2017-2018, 2018-2019

Cedar Rapids RoughRiders
2015-2016

Des Moines Buccaneers
Stay tuned!

Congrats, scholarship winners!

Dupaco is a proud supporter of education. And we love to help you succeed in yours. That's why the Dupaco R.W. Hoefer Foundation awarded 30 nonrenewable \$2,000 college scholarships for the 2023-24 academic year. Here's to a great year of learning!

Four-year college/university:

- ▶ Olivia Clothier, Epworth, Iowa
- ▶ ElleAnna DeSollar, Peosta, Iowa
- ▶ Grace Helle, Dyersville, Iowa
- ▶ Ella Jackering, Lancaster, Wis.
- ▶ Trevor Klein, Bellevue, Iowa
- ▶ Grant Nelson, Asbury, Iowa
- ▶ Brooke O'Brien, Asbury, Iowa
- ▶ Trista Schmidt, Dyersville, Iowa
- ▶ Mitchel Travis, Scales Mound, Ill.
- ▶ Brooke Wuebker, Dubuque, Iowa

Community college/trade school:

- ▶ Grace Brown, Williams Bay, Wis.

- ▶ Caden Erickson, Elgin, Iowa
- ▶ Dillon Freiburger, East Dubuque, Ill.
- ▶ Riley Jentz, Benton, Wis.
- ▶ Ethan Kusssmaul, Boscobel, Wis.
- ▶ Logan Lindsay, East Dubuque, Ill.
- ▶ Anthony Martin, Hazel Green, Wis.
- ▶ Peter Minard, Waterloo, Iowa
- ▶ Autumn Whitfield, Cedar Rapids, Iowa
- ▶ Carter Wieland, Templeton, Iowa

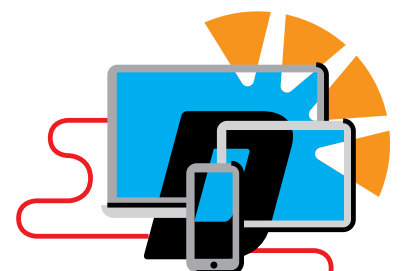
Current college student:

- ▶ Haylee Albert, Cuba City, Wis.
- ▶ Reece Gallagher, Cedar Falls, Iowa
- ▶ Olivia Hefel, Holy Cross, Iowa

- ▶ Emma Hilkin, Dubuque, Iowa
- ▶ Heather Kennebeck, Carroll, Iowa
- ▶ Morgan Mescher, Farley, Iowa
- ▶ Rahel Nshimirimana, Cedar Rapids, Iowa
- ▶ Kennedy Rohe, Audubon, Iowa
- ▶ Macy Stevenson, Bettendorf, Iowa
- ▶ Jarumi Vazquez, Darlington, Wis.

Dupaco member **Aura Panduro Orellana** received a Warren A. Morrow Scholarship from the Iowa Credit Union Foundation.

Get the details at dupaco.com/scholarships



dupaco.com/events

Be on the lookout for upcoming events by checking Dupaco's Member Events and Discounts webpage.

facebook.com/dupaco twitter.com/dupaco

If you have any questions on member events and discounts, contact Dupaco at 800-373-7600, ext. 0.

Go forth with confidence: Time-tested financial advice

By Michael Poppen | Financial consultant

With graduation season ending, many students (and their families) likely heard the familiar message about going forth to make the world a better place.

To some degree, this has almost become cliché—words tossed off the podium as if feeding pigeons from a park bench.

Making the world a better place somewhat envelops an idea that the world needs to be changed.

The wealth and poverty balance has always been a hot-button issue in such a discussion. Truthfully, there are various financial matters out of our control that require consideration.

However, matters such as establishing a budget, living within means, saving for emergencies and participating in retirement plans are all conceivable, given the proper attention and support.

These are things we can control—and have been proven effective strategies since the time of the Mesopotamians! But there's always room for compassion, grace, understanding and maturity.

Regardless of what area, whether financial, humanitarian or otherwise, these discoveries ultimately lead to change on both a personal level and as a society.

There are many arcs and changes within our financial and personal lives that require adaptation. But if we adhere to these time-tested principles of sound financial planning, our chances of financial success increase dramatically.

And, at that point, we truly have the potential to change our future and those generations to follow.

So, as our graduates go out into their new world—and for those who currently exist in it—

in the great words of Dr. Seuss,
“Today was good. Today was fun.
Tomorrow is another one.”

Enjoy a safe and happy summer!



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Dupaco Financial Services is a division of Dupaco Community Credit Union — the financial home you own — so you can rest assured that you're working with an organization that will act with your personal interest in mind. Dupaco Financial Services works with a national, full-service securities brokerage firm, LPL Financial, to make available top-of-the-line investment and insurance information and opportunities.

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Meet with us at dupaco.com/invest

Dupaco Financial Services

Dupaco Insurance Services



to save money on insurance

By Brad Langan | Senior insurance agent

It can feel daunting to find insurance coverage that fits your needs and budget. But there are ways to save on insurance costs without skimping on coverage:

1 | Explore bundling insurance

Combining insurance policies could save you money. Insurance companies often offer discounts for bundling your homeowners or renters insurance with your car insurance.

2 | Work with an independent agent

An independent insurance agent can help you compare competitive quotes from multiple insurance companies at the same time—doing the comparison shopping for you!

3 | Ask about other discounts

You might qualify for other insurance-related discounts if:

- ▶ You added home-safety features like an alarm system or dead bolts.
- ▶ Your vehicle has safety features or an alarm system.
- ▶ You're a military veteran.
- ▶ Your youthful driver has a decent academic record.
- ▶ You have an excellent driving record.
- ▶ You drive significantly less than you used to.
- ▶ You completed a defensive-driving or safety course.

Review your insurance at dupaco.com/insure

HINT Dupaco's independent insurance agency leverages the credit union membership to offer members additional insurance discounts!



Newer law could impact your retirement savings

The SECURE 2.0 Act could impact how you save and take out money for your retirement. Here are a few changes worth paying attention to:

1 | You can delay taking out money

You can grow your savings a little longer before you're required to start taking money out of your retirement account. Before this law, you needed to begin taking money out of your traditional Individual Retirement Account at age 72. This is called a required

minimum distribution. The updated law bumped the required age to 73 in 2023. (It will change to age 75 in 2033.)

2 | Required distributions removed for certain Roth accounts

Starting in 2024, you no longer have to take required minimum distributions from Roth 401(k), 403(b) and governmental 457(b) plans.

3 | Larger catch-up contributions

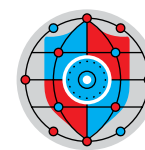
Currently, the maximum IRA catch-up contribution amount for ages 50 or older is

\$1,000. But catch-up contributions will start being indexed for inflation like regular IRA contributions. This will go into effect in 2024.

4 | Automatic enrollment in employer plans

Beginning in 2025, certain employers must automatically enroll eligible employees into 401(k) or 403(b) plans. Participants can choose to save at a higher or lower rate—or opt out of the plan.

Explore retirement accounts at dupaco.com/IRA



Is it really Dupaco contacting you?

PROTECTION CONNECTION

STAY IN THE KNOW

Follow us on social media to learn about the latest scams:

facebook.com/dupaco twitter.com/dupaco

If you're contacted by someone claiming to be from Dupaco, it might not be who you think it is.

Your credit union uses a variety of ways to communicate with you—the U.S. mail, phone, email, messages within Shine Online and Mobile Banking and more.

But fraudsters do too.

Fraudsters might try to email, call or text you, claiming to be with Dupaco. They'll claim to be contacting you about some

activity on your Dupaco account or card.

Their goal: To trick you into giving them private information so they can access your Dupaco account and, ultimately, your identity and money.

Learn how to spot the fakes so you can protect yourself from scammers:

- ▶ **We don't need your full credit or debit card numbers.** We already have that info.
- ▶ **We won't ask for your PIN.** Your debit card PIN is yours alone. Never share it. Ever.

▶ **We won't ask for your online password.** Your Shine password also belongs only to you.

▶ **We don't need your two-step verification code.** We will never ask you for this security code. But fraudsters will.

▶ **Trust your gut.** Wondering if it's really Dupaco contacting you? Call Dupaco directly at 800-373-7600.

Protect yourself at dupaco.com/fraud



Meet your #DupacoCrew: Staff stories

Finding hope in the face of grief

Staff: **Jordan Kuehl** | Member service representative

Join our team
at dupaco.com/careers

My dad had always been my rock.

The man who never missed one of my softball games. Showed up at every honor band. Sent me off to every prom. Drove me to those 6 a.m. practices. Bought my first car. Raced his way to me after my first car accident. Helped me through every broken heart.

The man who was there for me every single time I needed him.

That's why losing him in 2021 turned my world upside down. My dad passed away a month before my 22nd birthday.

My father taught me a lot of things. But he did not teach me how to live in this world without him.

Losing my dad taught me that you will grieve forever. You don't "get over" the loss—you learn to live with it.

It's hard.

It's messy.

And it's been the most painful experience I've ever had to go through.

But on the other side of it is looking at pictures and smiling. Having friends and family tell you stories you hadn't heard before. Keeping his memory alive by realizing it's okay to talk about him.

You will heal.

You will become whole again.

I live my life for the days my dad didn't get to. I'm here. I'm working as hard as I can. And I'm making him proud by choosing to live life to its fullest potential.

And so many things inspire me to get up and come to work every day.

I love knowing that no day will be the same around here. I look forward to working with our members, hearing their stories and doing everything I can to help them and give them a life worth loving.

I'm proud to work at Dupaco because we're all about giving chances.

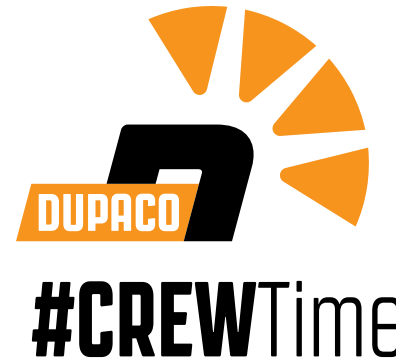
I've had many defeated members come into my office, thinking we won't be able to help them because other financials turned them away. And they leave here smiling.

Even if I can't do exactly what the member is asking in that moment, we can develop a plan to eventually get them there.

I love that Dupaco gives me the confidence and freedom to have those conversations with members. Our goal is truly to help the people who come to us, and that's exactly what we do.

Dupaco took a chance on me when I was 19 years old. And I will forever be grateful.

This job has become my second family. My Dupaco family has been there for it all the last four years. And that's something I'll never forget.



Your #DupacoCrew is an inclusive group of caring, passionate and fun-loving people. And we value strengthening

relationships with each other. One way we do that? #CrewTime. We love to find opportunities to intentionally connect in meaningful ways.

Explore our opportunities
at dupaco.com/careers



▲ SCENE IN: 2023

Dupaco's east region training team participates in Days of Caring on April 28 by cleaning up litter in downtown Dubuque, Iowa. (S. Papenthien/Dupaco photo)



▲ SCENE IN: 2023

Dupaco's Eduardo Medina cuts a 100-pound block of cheese to prepare for distribution to local food pantries. Dupaco team members volunteered together March 18 at the Second Harvest Foodbank in Madison, Wis. (J. Nugent/Dupaco photo)



▲ SCENE IN: 2023

Dupaco staff create an interactive Dupaco career experience for students attending the Carroll County STEM Festival March 27–28 in Carroll, Iowa. (A. Meyer/Dupaco photo)

DUPACO STAFF CAREER MILESTONES

Five-year employees

- ▶ Brooke Bergfeld
- ▶ Julie Blasen
- ▶ Olivia Burger
- ▶ Steph Engler
- ▶ Brittany Fowler
- ▶ Rick Jensen
- ▶ Crystal Kirk
- ▶ Emily Kress
- ▶ Tara McDermott

- ▶ Jen Reif
- ▶ Cheyanne Schmitt
- ▶ Tony Viertel

10-year employees

- ▶ Heather Becker
- ▶ Erin Douglass
- ▶ Matt Rosenthal
- ▶ Katie Schueller
- ▶ Melissa Stevenson
- ▶ Katie Weber

15-year employees

- ▶ Jacki Clasen
- ▶ Krystal Frederick
- ▶ Kelly Houtakker
- ▶ Suzan Martin-Hallahan
- ▶ Lynn Schmitt

20-year employees

- ▶ Matt Dodds
- ▶ Maria Hall

- ▶ Marie Pillard
- ▶ Kevin Weber

25-year-plus employees

- ▶ Jeann Digman (35)
- ▶ Deb Digmann (32)
- ▶ Georgia Slade (30)
- ▶ Dan Smith (26)
- ▶ Kathy Steffes (25)

Retirements

- ▶ Brenda Atkinson, senior

IRA specialist: 12 years of service

- ▶ Lori Oberhoffer, mortgage lending processor: 6 years of service
- ▶ Sherry Yonda, senior mortgage servicing specialist: 7 years of service