



**Together**  
▶ CREDIT UNION®

*Achieve it.®*

2022 ANNUAL REPORT



*In 2022, we experienced the worst inflation in nearly 40 years. However, we kept true to our mission, empowering members to achieve their financial goals.*

*Below are some of the highlights from the year.*

Together Credit Union earned recognition by *Forbes Magazine* as a “**Best-in-State**” Credit Union and a “**Top Workplace**” by the *St. Louis Post Dispatch*.

We introduced **Achieve It! Checking**, which created a new value-added member benefit that rewards checking account holders with the opportunity to earn cash back and build savings balances through use of their debit card. To date, **we have opened over 4,500 new checking accounts with 70% of those being new to the credit union.**

We introduced the **St. Louis CITY Soccer Club Debit Card**, featuring the club’s crest and offering numerous cardholder benefits in-stadium. Over **5,100 CITY Debit Cards** have been issued, driving membership growth across the credit union.

*As we head into 2023, rest assured that Together Credit Union remains a strong and sustainable financial institution. Thank you for your continued trust.*

We delivered a total of **20,900 loans to our members**, with Dealer lending adding **5,800 new members**. This is in part to our great relationship with local auto dealers, like Bommarito Auto Group and Aufferberg Dealer Group.

Our Business Lending Team had a record origination year, providing **108 loans for local businesses**. Supporting local businesses remains a key priority for the credit union, and we are excited to see this growth.

Our TruStage insurance provider **resolved 1,335 claims** by members, providing over **\$8.5 million in payments**.

Our Greenpath Financial Wellness resource **supported 469 callers**, and, by the end of the year, \$489,213 in debts were repaid through debt management plans.

Together Credit Union **received high marks in our examinations** by both the National Credit Union Association & State of Missouri.

*Robert McKay*

**ROBERT MCKAY**  
President/CEO





## LETTER FROM YOUR CHAIRMAN

The last twelve months were punctuated with opportunities, changes, and achievements. Through it all, your Board remained steadfast in its commitment to advocate for our members and continue our work serving as a trusted financial partner.

To ensure we served our members with excellence, your Board received regular feedback on member satisfaction and considered potential actions to improve services. We understand how changes in services might impact members and how the implementation of member-focused products affecting member experiences is part of our oversight duties, and we accept this responsibility enthusiastically.

Our Board-led branch expansion plan is critical to our growth and service strategy. In 2022, we broke ground on our new branch in St. Peters, the first branch built by your Credit Union in over six years, allowing us to improve present and future member experiences in thriving St. Charles County.

Another facet of our growth and service strategy includes our visible partnership with St. Louis CITY Soccer Club. Not only does Together Credit Union have a prominent presence in the venue, on radio and tv, our Together/St. Louis CITY SC branded debit and credit cards have been enthusiastically received by well over a thousand new members. We are proud of the perks our members receive on match day and through our enhanced CUREwards points program. Lastly, our

involvement with the club also extends to community programs, which will broaden Together Credit Union's name recognition.

Fundamental to your Credit Union and Board's mission is providing experiences that help members develop financial wellness. Toward that end, Credit Union-led workshops are offered to members throughout the year on various topics, from understanding credit to budgeting and buying a home. Educational modules are also available on the TogetherCU.com website, allowing members to develop skills and improve their financial knowledge. Lastly, your Credit Union's partnership with Zogo, a gamified app that rewards users for completing bite-sized financial literacy lessons on saving, spending, and managing their money, is another method by which members can extend their financial knowledge and prepare for their future.

As with any successful entity, your Board must focus on the present and look toward the future. Developing a dynamic Board volunteer succession plan, which reflects the diversity of our members while ensuring equity and inclusiveness, was an essential action item in 2022. The Credit Union also invested in developing leadership skills within its employees to build organizational strength and assist in employee retention. Along with this overall effort, the Board is instrumental in implementing executive compensation strategies for current and future leaders.

As I conclude, I would like to note that every board member is a Together Credit Union member who volunteers his or her time to ensure that Together Credit Union remains your trusted financial partner. We understand that these are uncertain economic times and meet monthly to ensure your interests are represented to the fullest extent possible. Please don't hesitate to contact us at [Board@Togethercu.org](mailto:Board@Togethercu.org) if you have questions, comments, or concerns.

**MARK HARRIS**

*Chairman of the Board of Directors*

#### Board of Directors

Mark Harris,  
*Chairman*  
Jeff Knapper,  
*Vice Chairman*  
Beth Rickmann,  
*Secretary/Treasurer*  
Michael Chapman  
Andy Dierkes  
Jim Fugel  
Ron Kraus  
Sara Stobbs  
Brock Tuffli

#### Board Associates

Clinton Laughlin  
Julia Mize  
Charlie Klauke

#### Supervisory Committee

Ron Kraus,  
*Chairman*  
Charlie Klauke  
Tom Jacobs  
Clint Laughlin  
Keith Wesselschmidt  
Angela Saferite

## SUPERVISORY COMMITTEE REPORT

Your Credit Union's Supervisory Committee is pleased to report the Credit Union has achieved another year of solid financial integrity and accountability.

The Supervisory Committee is responsible for monitoring management practices to ensure the safety of members' assets; overseeing the accuracy of financial statements; and fairly representing the Credit Union's financial condition. It also serves in an oversight role for the Board, the internal audit department, Credit Union management, and the external auditor (BKD LLP).

BKD is engaged to perform the annual audit of and provide an opinion on the Credit Union's financial statements, using generally accepted auditing practices. In addition, routine audits of the Credit Union are conducted by State and Federal representatives and the Credit Union's internal audit department continues to evaluate procedural, accounting, and financial controls and assess compliance with policies and regulations.

The Credit Union is operating for the benefit of its members, as intended. Any member who feels an existing problem remains unresolved after communicating with Credit Union management may write to the Chairman of the Supervisory Committee at PO Box 13268, St Louis, MO 63157.

The Supervisory Committee looks forward to serving you in 2022 and will continue to review and act on all internal and external audit and control issues in a timely manner. Thank you for the trust you place in us and for allowing us to partner with you for your financial needs, now and in the future.



**RON KRAUS**  
*Chairman of the  
Supervisory Committee*

# Recognitions and Awards

## New Hires



**Dylan Wyatt**  
Chief Information Officer



**Emily Belshe**  
General Counsel

**Judy Cromer**  
Vice President of  
Real Estate Lending

**Sharon Mueller**  
Vice President of  
Consumer Lending



**Nate Scudieri**  
Head of Marketing

**Percy Ricra**  
Senior Director of  
Infrastructure

**Travis Criswell**  
Principal Information  
Security Architect

**Tasha Pettis-Bonds**  
Director of Branch  
Operations

**Mike Munnely**  
Director of Mortgage  
Operations



**Nikia Montgomery**  
DEI Ambassador

**Jessica Warren**  
Contact Center Manager

**Barbara Bennett**  
HR Systems &  
Payroll Manager

**Brooke Gutermuth**  
Total Rewards Manager

**Aisha Edwards**  
IT Relationship Manager

**Siomara Galaviz-Herrera**  
Governance, Risk,  
Compliance Manager

**Carma Henderson**  
St. Peters Branch Manager

**Vickie McDonald**  
Tesson Ferry Branch  
Manager

**John Colbert**  
O'Fallon Branch Manager

**Tyffani Smith**  
Creve Coeur Branch  
Manager

**Cynthia Whorley**  
Operations Branch  
Manager

## Community Awards

**2022 POST-DISPATCH  
TOP WORKPLACES**

**2022 FORBES BEST IN  
STATE CREDIT UNIONS**

**2022 ST. LOUIS MAGAZINE  
A-LIST READERS'  
CHOICE FINALIST**

**2022 LIST OF ST. LOUIS'  
LARGEST MORTGAGE  
LENDERS**

– St. Louis Business Journal

**2022 LIST OF ST. LOUIS'  
LARGEST CREDIT UNIONS**

– St. Louis Business Journal

**2022 LIST OF ST. LOUIS'  
BIGGEST CORPORATE  
PHILANTHROPISTS  
- MIDSIZE COMPANIES**

– St. Louis Business Journal

**CUNA HONORABLE MENTION  
(REGIONAL) DESJARDINS  
YOUTH FINANCIAL  
EDUCATION AWARD**

**CUNA 2ND PLACE  
(REGIONAL) DESJARDINS  
ADULT FINANCIAL  
EDUCATION AWARD**

## Together Credit Union Brand Awards

**2022 HERMES CREATIVE  
AWARDS WINNER**

administered by the  
Association of Marketing and  
Communication Professionals

**2022 CUNA DIAMOND AWARDS  
WINNER** administered by  
CUNA's Marketing & Business  
Development Council

# 2022 Financial Statements

<b>Assets</b> (dollars in thousands)	2022	2021
Loans to members	\$1,968,382	\$1,693,305
Less allowance for loan losses	(10,703)	(10,931)
<b>Net Loans</b>	<b>1,957,679</b>	<b>1,682,374</b>
Investments	331,559	425,069
Interest bearing deposits	16,171	88,777
Cash and due from banks	12,895	10,030
Property and equipment	51,455	48,774
Share insurance deposit	19,722	18,661
Federal Home Loan Bank stock	8,583	4,145
Interest receivable	6,345	5,186
Other assets	41,997	27,431

**TOTAL ASSETS** **\$2,446,406** **\$2,310,447**

<b>Liabilities &amp; Members' Equity</b> (dollars in thousands)	2022	2021
Shares and other savings accounts	\$2,091,190	\$2,037,673
Long term debt	139,000	34,000
Other liabilities	25,300	20,870
<b>Total Liabilities</b>	<b>2,255,490</b>	<b>2,092,543</b>
Regular reserves	2,491	2,491
Undivided earnings	228,097	220,232
Accumulated other comprehensive income (loss)	(39,672)	(4,819)
<b>Total Members' Equity</b>	<b>190,916</b>	<b>217,904</b>

**TOTAL LIABILITIES AND MEMBERS' EQUITY** **\$2,446,406** **\$2,310,447**

<b>Income</b> (dollars in thousands)	2022	2021
Interest on loans to members	\$75,201	\$67,942
Interest on investments and interest bearing deposits	6,301	3,388
<b>Total Interest Income</b>	<b>81,502</b>	<b>71,330</b>
Dividend and interest expense	12,951	9,166
<b>Net Interest Income</b>	<b>68,551</b>	<b>62,164</b>
Provisions for loan losses	4,450	3,200
<b>Net Interest Income after Provision for loan losses</b>	<b>64,101</b>	<b>58,964</b>
Service and fee income	20,901	35,905
<b>GROSS INCOME</b>	<b>\$85,002</b>	<b>\$94,869</b>

<b>Expenses</b> (dollars in thousands)	2022	2021
Salaries and employee benefits	39,810	37,667
Net occupancy expense	4,259	4,143
Office operating expense	3,581	3,074
Data processing expense	8,293	6,541
Loan expenses	7,811	8,789
Other	13,384	13,875
<b>Total Non-Interest Expenses</b>	<b>77,138</b>	<b>74,089</b>
<b>NET INCOME</b>	<b>\$7,864</b>	<b>\$20,780</b>



# TOGETHER FOUNDATION

*During 2022, the Together Foundation supported the dreams and aspirations of our members, and the communities we serve in the St. Louis metro area, through financial education and development opportunities.*

## TOGETHER FOUNDATION COMMUNITY SCHOLARSHIP

The following seven graduating seniors received a \$1,500 college scholarship for the 2022-2023 school year.

- **Annabelle S.**, from St. Pius X High School, attending Murray State University
- **Grace B.**, from Rockwood Summit High School, attending Truman State University
- **Jordan D.**, from Hazelwood West High School, attending St. Louis University
- **Meredith S.**, from Pattonville High School, attending the University of Missouri-St. Louis
- **Sophia L.**, from Ladue Horton Watkins High School, attending the University of Pennsylvania
- **Tegan J.**, from Belleville High School, attending Purdue University
- **Vahdet K.**, from Gateway Science Academy, attending Washington University

## VINCE JACKNEWITZ SCHOLARSHIP PROGRAM

The following thirteen graduating seniors received a \$1,500 college scholarship for the 2022-2023 school year.

- **Abigail J.**, from Westminster Christian Academy, attending Biola University
- **Ainsley M.**, from Douglas County High School, attending Linfield University
- **Andrew W.**, from Fox High School, attending Southeast Missouri State University
- **Audrey M.**, from Nerinx Hall High School, attending Grand Canyon University
- **Garrett C.**, homeschool, attending St. Louis Community College
- **Gianni I.**, from Lindbergh High School, attending Missouri University of Science and Technology
- **Jessica E.**, from Lindberg High School, attending Maryville University
- **Johnny W.**, from Christian Brothers College High School, attending the University of Missouri-Columbia
- **Kaitlyn F.**, from Cor Jesu Academy, attending Maryville University
- **Makenna L.**, from Windsor High School, attending Missouri State University
- **Marianthe M.**, from Kirkwood High School, attending Webster University
- **Matthew W.**, from Fox High School, attending Southeast Missouri State University
- **Samantha S.**, from St. Joseph's Academy, attending the University of Missouri



# Serving Our Communities

## Your Hometown, Home Loan Provider™

We had another record-breaking year helping members achieve their dreams of homeownership. Currently, 10,706 Members have their home loans with the credit union, and our mortgage servicing portfolio is valued at over \$1.425 billion.

## Together Credit Union Partners with St. Louis CITY Soccer Club to launch the club's Official Debit Card

Together Credit Union's first affinity program has launched! The St. Louis CITY SC Debit Card offers express entry to all home matches and a free myCITY+ Membership, which includes a ton of great benefits, like discounts, priority access to tickets and kits. Since our September launch date, we have issued 4,000 new St. Louis CITY SC Debit Cards, and welcomed 1,100 new members.



## Together Credit Union Hosts a Scavenger Hunt

We hosted a scavenger hunt on Sunday, November 13, to celebrate the launch of the CITY SC Debit Card. There were five locations in Downtown St. Louis, and the winner received a \$100 VISA Gift Card, CITY SC swag bag, and a pair of tickets to the Bayer 04 friendly match.

Scavenger hunt winner!



## Partnering with Community Organizations

Together Credit Union partnered with Places for People, The Little Bit Foundation, the Disabled Athlete Sports Association, The Children's Heart Foundation, Assistance League of St. Louis, Kids Rock Cancer, Junior Achievement of Greater St. Louis, Pride STL, and Boys Hope Girls Hope of St. Louis in support of financial education initiatives throughout the year.

## Achieve It! Checking

Together Credit Union launched a new checking account to help members save more money. Achieve It! Checking automatically rounds up debit card purchases to the nearest dollar and deposits the change into a member's savings account. Qualifying members may also have their round-up savings matched up to \$8 each month. Since the launch of Achieve It! Checking, 1,599 members have converted their checking accounts and 1,120 members have joined the credit union.

## Branch Enhancements

Together Credit Union partnered with Keeley Construction to break ground on a new branch in St. Peters, and to remodel its JeffCo branch in Arnold.





**zogo**

### Introducing Zogo

Together Credit Union has partnered with Zogo, a financial education app that pays you to learn.

Currently, Zogo offers over 800 financial literacy micro-lessons in 20+ different categories.

These real-world personal finance scenarios help players earn pineapples by completing micro-lessons, which can be redeemed for gift cards to their favorite stores. (Starbucks, Amazon, Apple, Target, and more!)

- Download Zogo from your app store (free!)
- Use access code TOGETHER
- Select your preferred Gift Card Reward
- Begin earning pineapples by completing modules and daily objectives

Through Zogo, Together Credit Union hopes to help our members and communities build a better financial future.



# GOODWILL

TOGETHER  
CREDIT UNION

**\$147,449**

DONATED FOR SCHOLARSHIPS  
AND CHARITABLE CAUSES.



EMPLOYEES  
VOLUNTEERED

**1,483**

HOURS IN THEIR  
COMMUNITIES



**1,489**  
YOUTHS

**2,289**  
ADULTS

IN THE CREDIT UNION'S  
FINANCIAL EDUCATION  
PROGRAMS



**545.5** HOURS

COMMITTED BY THE  
CREDIT UNION TO PROVIDE  
FINANCIAL TRAINING,  
COUNSELLING, AND  
PROGRAMS FOR BOTH  
STUDENTS AND ADULTS.



## Proud Partner



BALLPARK  
SAINT LOUIS  
VILLAGE

Grant's  
Farm



423 Lynch Street  
St. Louis, MO 63118

[togethercu.org](http://togethercu.org)

314.771.7700  
877.325.CU4U

Federally insured by NCUA. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act. Together Credit Union is an independent financial institution, chartered by the state of Missouri, which is owned and operated by its membership. NMLS #401252

