



**everwise**

CREDIT UNION

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2023 Annual Report



Confidence  
changes  
*everything.*

And it changed *everything*  
for us in 2023.



## Chairman's Report

At Everwise, we believe confidence changes everything. We put people in control of their finances by offering personal support and time-saving digital tools and resources. In 2023, we made our historic transition to Everwise. And while change can be difficult, it was necessary to allow us to better support our members, business clients, and our communities. We may have a new name, but our team and their passion to better serve our members stands strong.

In 2023, we also took the opportunity to streamline and enhance experiences across the credit union. This included updates to our online and mobile banking while providing new educational resources to better protect our members from fraud, online scams, and identity theft. Our diligent work to improve the value and service we provide continues. We are committed to building Everwise into a standard-setting financial cooperative for the benefit of our members, employees, and our communities.



Our continued growth in central Indiana was marked by the unveiling of a beautiful new branch in Westfield. But our impact transcended mere brick and mortar. Through Everwise and the Everwise Foundation, we contributed over \$833,000 to uplift countless local communities. Our annual Day of Giving saw 650 dedicated employees roll up their sleeves, volunteering over 2,500 hours across 45 non-profit locations throughout our markets. And our commitment didn't stop there—our team collectively invested an additional 5,350+ hours into causes close to the hearts of our members and communities.

What differentiates Everwise is our unwavering dedication and commitment to our members. We thank you for your support, and we are truly honored to serve as your financial partner.

Respectfully,

A handwritten signature in black ink, which appears to read "Vincent Henderson".



Dr. Vincent Henderson  
*Board Chair*

## President's Report

As I reflect on this past year, I am filled with immense pride and gratitude. Our re-founding of Teachers Credit Union as Everwise Credit Union marked a significant moment in our history and ignited a renewed sense of passion and purpose across our organization.

The launch of our new Everwise brand is only the beginning of an ambitious and comprehensive multi-year plan to provide remarkable value and simple, warm, wise service experiences to more and more members. Our plans require consistent investment in Everwise people, technology and systems, risk management programs, and new products and member benefits.

2023 presented a challenging and volatile operating environment for banks and credit unions. As the year progressed, interest rates rose at a historical

pace, and deposits were difficult to gather and expensive to retain. Through it all, Everwise remained strong and growing. We operated profitably and ended our year in excellent financial condition. We crossed the \$5 billion mark in total assets, loans outstanding grew by 7.63%, deposits grew 2.54%, and our full-year net income was \$34.2 million.

As we continue our re-foundational journey together, I am confident we will build upon our 92-year history of success to grow into everything that Everwise can be for our members, employees, and their communities. I extend my heartfelt gratitude to all those same members and employees for their ongoing commitment and partnership. I look forward to working alongside you to achieve our shared purpose of growing into our dreams.

Thank you,



Jason M. Osterhage  
*President + Chief Executive Officer*



# We are *Everwise*

In 2023, as part of our strategy to build strength for our members, communities and employees, we re-founded the Teachers Credit Union brand as

*Everwise Credit Union.*

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Inspired by our educational roots, Everwise tells a bigger, bolder story. Ever grateful for our legacy, we are ever expanding, ever improving, ever generating value, and ever growing toward a future in which everyone has the ability to *grow into their dreams.*

Our Everwise brand was built with input from a diverse group of employees, our board, and members. It begins with the strongest foundation point, *our values*, and also includes our purpose and position as Everwise.

## Our Position

*Powering People*

## Our Purpose

*We believe everyone deserves to grow into their dreams.*

## Our Values

### People First

*We put people first, and treat everyone as though they matter, because to us, they do.*

### Wisdom

*We're continually learning, and we share our expertise to help people make sound decisions.*

### Inclusion

*We're accessible, welcoming, and find ways for everyone to contribute and feel they belong.*

### Drive

*We serve hard working people, and we work hard to help them achieve their goals.*

A young woman in a dark basketball uniform with a lightning bolt logo is running on a gymnasium floor. The scene is captured in a warm, orange-toned filter. In the background, another player is visible, and spectators are seated in bleachers. A basketball hoop and backboard are positioned above the court. The overall atmosphere is one of active participation and focus.

Confidence  
is *power*.

# Strategic Roadmap for 2023 & Beyond

We are guided by a comprehensive long-term transformation and growth strategy built around sharp focus on target *markets*, commitment to offering high-quality *products*, and running an efficient and effective operating *model*.

Market	Product	Model
With selective focus, we will drive growth in the Indianapolis market, while fortifying our core legacy markets.	We will deliver distinctive value by investing in our product offerings, improving service experiences, and expanding business lending, mortgage, and wealth management capabilities.	We will modernize technology, operations, and risk management to improve performance and long-run sustainability.

## Strategic Competencies

We have identified six capabilities required to provide ever more remarkable value to members and to thrive in a rapidly changing industry.





## Our *Differentiating* Position

Everwise is for aspiring everyday people who want empathetic personal guidance from their financial institution. Unlike other community banks and credit unions, we offer simple, warm, and wise experiences by putting people at the center of digitally local banking.

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## 5 *Critical* Workstreams

*organize our effort to provide more value to members and build a stronger credit union:*

**1**

Put People  
First

**2**

Re-found  
the Brand

**3**

Ignite Core  
Growth

**4**

Tune Value +  
Revenue Mix

**5**

Build Platform  
Excellence

# *Putting people first* is at the heart of Everwise

Putting people first is at the heart of our credit union. To keep us inspired to always do our very best, we share *“impact stories”* that highlight real examples of exceptional service. We love seeing our members grow, no matter how big or small the victory. And we’re always looking to deliver more of these moments every day.

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*Ms. Betty was looking for a new financial institution after her husband passed away. That’s when she found Everwise Credit Union, and the rest is history.*

After her husband's passing, Ms. Betty found herself faced with the daunting task of managing her finances for the first time. She went to the Portage branch, and there she met Pauletta Washington, an area manager known for her empathetic approach.

Pauletta worked closely with Ms. Betty to begin building a foundation of financial literacy, and defining specific needs. Through personalized one-on-one sessions, Pauletta patiently guided Ms. Betty through the intricacies of budgeting, saving, and managing her accounts. And together, they crafted a tailored financial plan to help Ms. Betty reach her financial goals.



*“Pauletta always goes out of her way to make sure I’m taken care of during each visit,” Ms. Betty says. “I would be lost without her. I didn’t know a whole lot about banking, and she’s always been able to provide advice and guidance. She’ll never know what she means to me. Not only as a very close friend, but that I can come to her with any problem. She’s always there for me.”*

# *It brightens our day to receive feedback like this!*

*"I'm deeply grateful for Everwise's programs and exceptional support. As a single mom who once felt everything was out of reach, I can confidently say, if I can do it, so can you." - Brenda*

*"The employees who work at Everwise are stellar! The service is swift and interactions with your staff are always pleasant." - Bruce*

*"My personal experience with Everwise Credit Union has been very accommodating and helpful. That's very rare to find in this day and age. I appreciate their kindness, helpful management, and support." - Claudia*

*"Everwise is always welcoming and efficient. Whether in person, drive-thru, or on the phone, the service is great!" - Jo Ellen*

*"Everwise is my favorite credit union and I always recommend Everwise to everyone. The service goes above and beyond, and everyone is treated like they are extremely valued. I love the quick and friendly help, and their online banking is extremely easy and convenient to use." - Mary*

# Community Highlights

## Day of Giving

During the annual Day of Giving, nearly 650 employees volunteered their time to make a difference in the community. Employees volunteered across Indiana and southwestern Michigan at more than 45 non-profit organizations, assisting the non-profits with work that ranged from landscaping to making blankets for local hospitals.

The annual Day of Giving is an extension of Everwise's ongoing effort to give back and support our local communities.

## Art Beat

Everwise was once again the title sponsor of Downtown South Bend's Art Beat, the largest single-day arts festival in the region. Art Beat celebrates local arts and culture and was the perfect opportunity to introduce our new Everwise brand to the community.

## Valpo Summer Concert Series

Everwise connected with the community by once again sponsoring the Summer Concert Series in downtown Valparaiso. This popular weekly concert series drew crowds from across northwest Indiana to enjoy live music in a beautiful park setting.





Employee  
Volunteer Hours

5,360

Contributions to  
the Community

\$833,536

Organizations  
Impacted

435

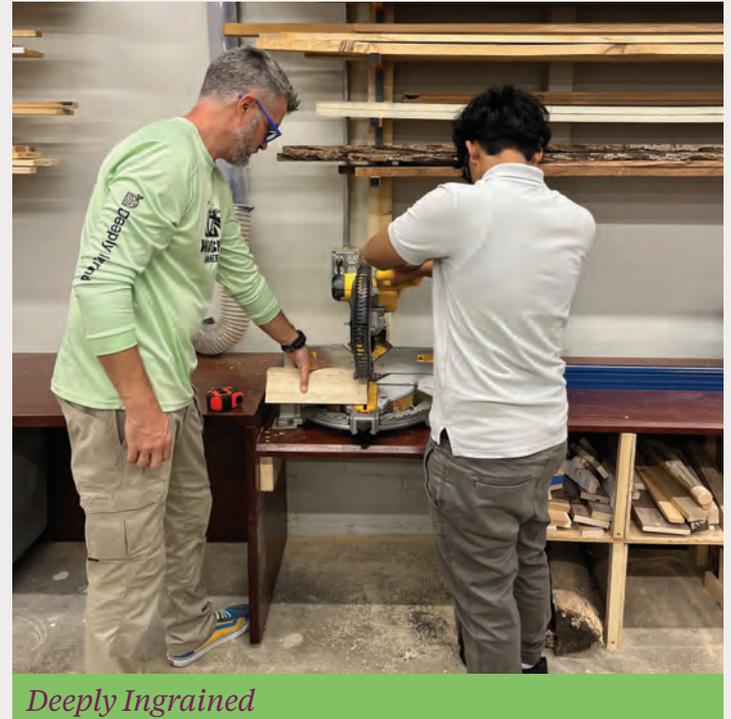
# Everwise Foundation Highlights

With a mission of impacting people through education, the Everwise Foundation continued its support of local organizations across our communities through organizations like these.



*STARBASE Indiana*

STARBASE Indiana is a premier educational program that offers hands-on activities in Science, Technology, Engineering, and Math (STEM) to 1,200 fifth grade students each year throughout St. Joseph County and neighboring counties. At STARBASE, students observe STEM applications in the “real world,” motivating them to explore STEM opportunities as they continue their education.



*Deeply Ingrained*

Deeply Ingrained in Indianapolis provides youth and underserved individuals the opportunity to develop creativity, learning, and skill-building through woodworking.

With their Woodshop on Wheels program, Deeply Ingrained brings their entire workshop to local groups and individuals throughout the community and helps kids gain competence, confidence, and connection.

# Everyone *deserves* to grow into their dreams.



*Teen Works, Inc.*



*College Mentors for Kids*

TeenWorks, Inc.'s 2023-2024 Pro Program, provided 175 teens in grades 1-12 with year-round professional development, mentoring, and a paid work experience with a local nonprofit organization.

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*Challenger Learning Center*

College Mentors for Kids' mentoring program pairs elementary aged youth with a college student mentor for weekly, structured activities.

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Challenger Learning Center of Northwest Indiana creates an exciting learning environment that promotes continued exploration of the Earth and space sciences.

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*Big Brothers Big Sisters*



*Boys & Girls Clubs*

Big Brothers Big Sisters of Central Indiana's Big Futures: Career & College Readiness program supports students with the school-to-workforce pipeline.

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Boys & Girls Clubs of St. Joseph County's Emotional Well-Being Program proactively ensures teens have tools to navigate life's emotional challenges.

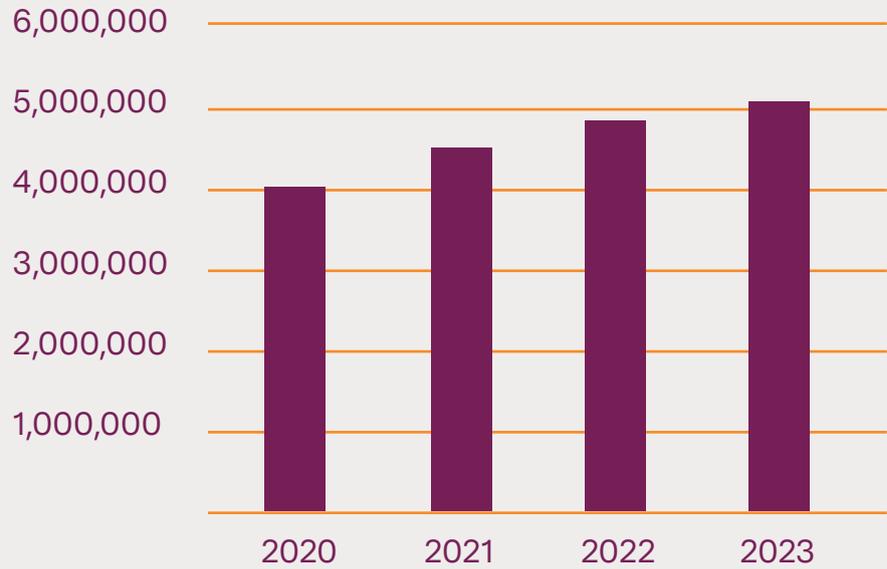
# Balance Sheet

*Dollar amounts in thousands*

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and due from banks	\$178,860	\$151,920
Available-for-sale securities	595,066	678,232
Held-to-maturity securities (fair value \$58,930)	58,955	-
Loans held for sale	7,410	3,436
Loans, net of allowance for credit losses of \$63,719 and \$31,656	4,074,523	3,816,428
Premises and equipment	76,553	68,390
Federal Home Loan Bank stock	24,914	17,841
National Credit Union Share Insurance Fund	30,684	30,387
Alloya membership shares	2,760	2,760
Goodwill	11,826	11,826
Accrued interest receivable	18,231	13,332
Cash surrender value of life insurance	18,250	17,579
Other assets	54,127	52,732
Total assets	<u>\$5,152,159</u>	<u>\$4,864,863</u>
<b>Liabilities</b>		
Members' share accounts	\$4,264,657	\$4,171,348
Borrowings	475,000	287,845
Other liabilities	36,129	40,781
Total liabilities	<u>4,775,786</u>	<u>4,499,974</u>
<b>Members' Equity</b>		
Regular reserve	265,904	251,452
Undivided earnings	170,036	173,348
Accumulated other comprehensive loss	(59,567)	(59,911)
Total members' equity	<u>376,373</u>	<u>364,889</u>
Total liabilities and members equity	<u>\$5,152,159</u>	<u>\$4,864,863</u>

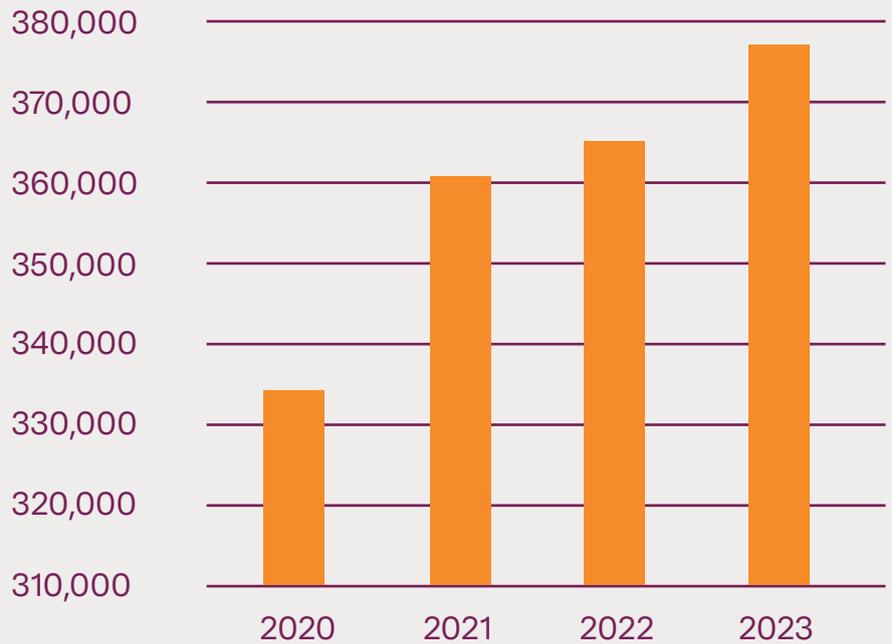
# Assets

*Dollar amounts in thousands*



# Capital

*Dollar amounts in thousands*



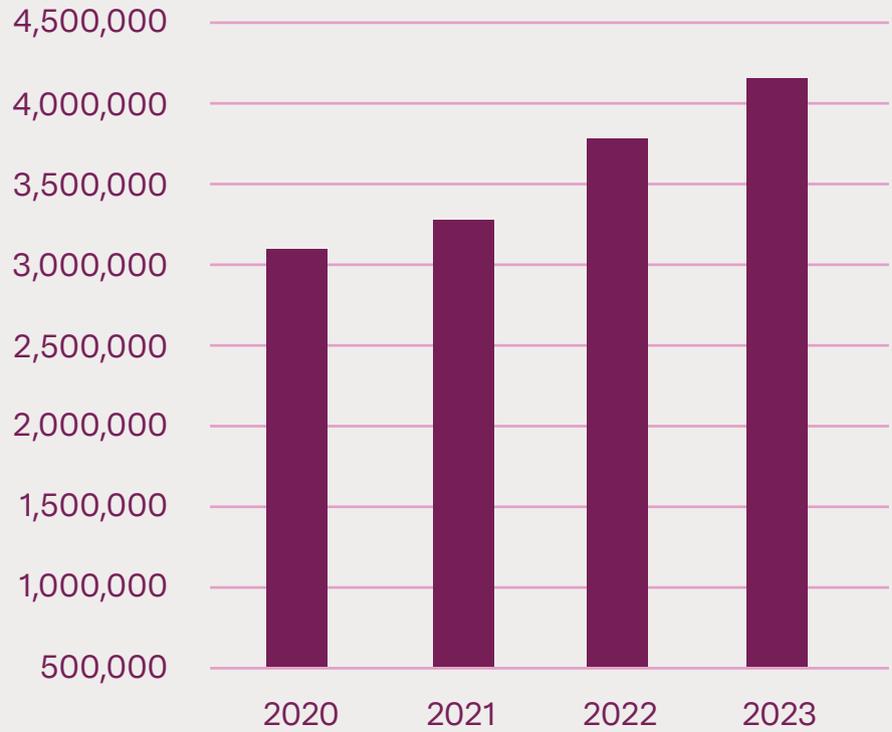
# Income Statement

*Dollar amounts in thousands*

	<b>2023</b>	<b>2022</b>
<b>Interest Income</b>		
Loans and leases	\$208,822	\$152,436
Investment securities	21,160	12,341
Other interest and dividend income	2,596	2,064
	<u>232,578</u>	<u>166,841</u>
<b>Interest Expense</b>		
Share accounts	72,094	24,567
Borrowings	14,045	3,794
	<u>86,139</u>	<u>28,361</u>
<b>Net Interest Income</b>	146,439	138,480
Provision for losses on loans	28,237	12,369
<b>Net Interest Income After Provision for Losses on Loans</b>	<u>118,202</u>	<u>126,111</u>
<b>Other Income</b>		
Service charges and fees on share accounts	41,285	39,901
Annuity and other commissions	7,004	8,385
Gain (loss) on other real estate owned and repossessions	148	(196)
Gain on sale of loans	1,842	1,010
Gain on sale of insurance agency	-	10,839
Other income	3,615	9,534
	<u>53,894</u>	<u>69,473</u>
<b>Other Expenses</b>		
Salaries and employee benefits	68,484	77,305
Net occupancy expenses	7,928	7,926
Equipment and data processing expenses	19,525	18,236
Printing and office supplies	3,071	2,287
Marketing and public relations	5,631	3,694
Loan expenses and fees	4,971	3,977
Plastic card processing	9,043	6,718
Professional outside services	6,223	4,643
Other expenses	13,069	12,052
	<u>137,945</u>	<u>136,838</u>
<b>Net Income</b>	<u>\$34,151</u>	<u>\$ 58,746</u>
<b>Other Comprehensive Income (Loss)</b>		
Unrealized gain (loss) on available-for-sale securities	344	(55,288)
<b>Comprehensive Income</b>	<u>\$34,495</u>	<u>\$3,458</u>

# Loans

*Dollar amounts in thousands*



# Deposits

*Dollar amounts in thousands*

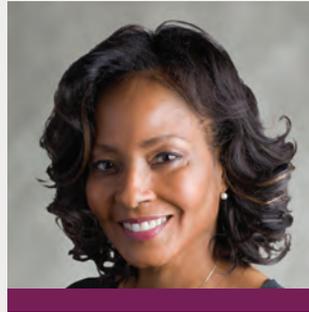


## Board of Directors

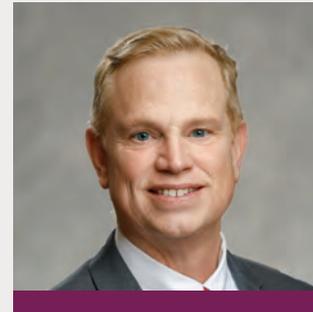
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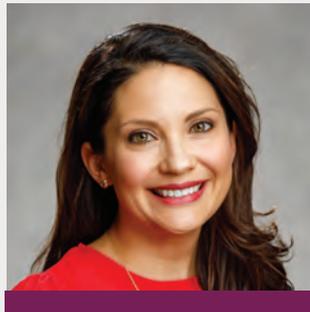
Vincent Henderson  
*Chair*



Thea Kelly  
*Vice Chair*



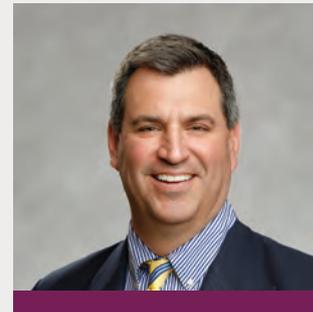
Jim DuBois  
*Board Secretary*



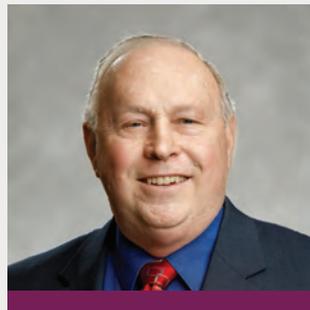
Jackie Morales  
*Assistant Secretary*



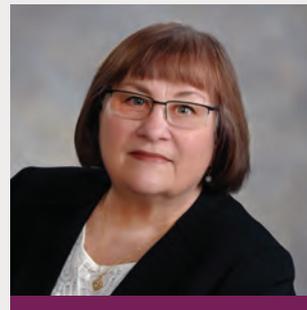
Diane Maas  
*Treasurer*



David Aranowski  
*Assistant Treasurer*



John Myers  
*Board Member*



Shirley Golichowski  
*Board Member*

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# Supervisory Committee

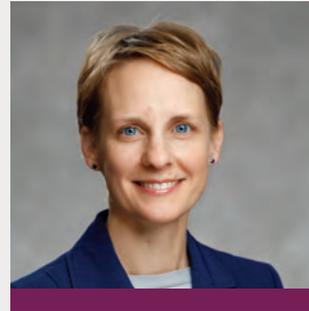
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## Supervisory Committee Report

The Supervisory Committee of Everwise Credit Union is responsible for independently monitoring and assessing the credit union's financial condition and operations. Policies, procedures, and internal controls are evaluated by the Committee via discussions with internal/external auditors and state/federal regulators, as well as reviews of audit and examination reports. In addition, the certified public accounting firm of FORVIS, LLP was retained to perform a comprehensive year-end audit of the credit union's financial statements. FORVIS' 2023 audit was conducted in accordance with generally accepted auditing standards, and resulted in an Unmodified, or "Clean" opinion issued on the consolidated financial statements for the year ended December 31, 2023. A portion of the financial results for 2023 is included in this report and a full copy of the audited financial statements is available upon request. Based upon the results of all audits and examinations performed during 2023, it is the opinion of the Supervisory Committee that Everwise Credit Union is in sound financial condition. We can assure the membership that management's policies, programs, and practices are effective.



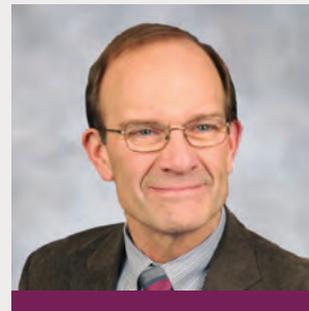
Tracy Weber  
*Chair*



Tracy Weber  
*Chair*



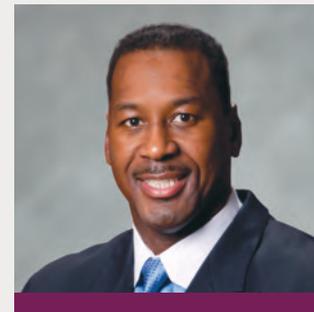
Adela Creasy  
*Committee Member*



Greg Freehauf  
*Committee Member*



Oscar Gutierrez  
*Committee Member*



Derrick Toran  
*Committee Member*

## Executive Management

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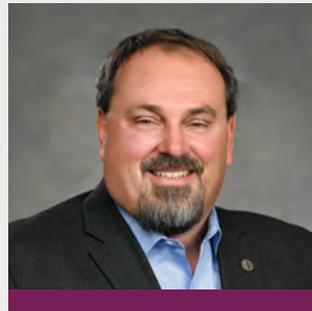
**Jason Osterhage**  
*President + Chief  
Executive Officer*



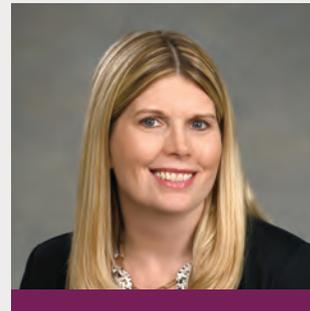
**Nicole Alcorn**  
*Chief Member  
Experience Officer*



**Norm Buchanan**  
*Chief Strategic Business  
Transformation Officer*



**Todd Brown**  
*Chief Financial Officer*



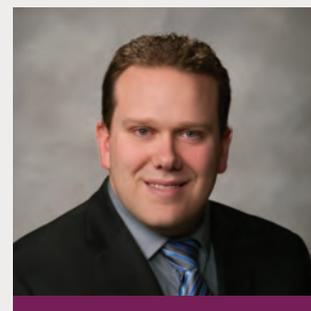
**Angie Dvorak**  
*Chief Marketing +  
Growth Officer*



**Nancy Engelmann**  
*Chief Human  
Resources Officer*



**Waylon Peterson**  
*President of Everwise  
Wealth Management*



**Dan Rousseve**  
*Chief Information Officer*





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changes  
*everything.*



**everwise**

CREDIT UNION