

**United Federal Credit Union – Press Release**

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**Member Service, Community Impact Highlight   
United Federal Credit Union’s 2020 Successes**

**ST. JOSEPH, Mich. –** Service during the pandemic, generous community outreach, and strong financials were the highlights at United Federal Credit Union’s (United) annual membership meeting on February 16, 2021. The meeting was held virtually through the credit union’s website in order to give all Members the opportunity to participate, and to comply with COVID-19 safety guidelines.

United’s President/CEO, Terry O’Rourke, included in his report the extraordinary efforts the credit union staff made to continue Member service in the face of the pandemic. One of the first ways United stepped up for Members was to generate awareness about contactless, online features already available due to years of investment in technology solutions. As the impacts of COVID-19 rippled across communities, the credit union saw more Members taking advantage of these channels. Compared to 2019, United saw an 80% increase in online deposit account openings and a 66% increase in loan account openings. Members also engaged with United staff online through the website’s chat feature which saw a 264% increase compared to the year prior.

The focus on technology complemented the valiant efforts of United’s frontline staff in providing much needed support to the membership throughout the pandemic. In March, United launched a Member Assistance Program that gave people who were struggling as a result of the pandemic much needed flexibility and support. Through the program, United helped more than 7,500 Members with skip-a-pay support on installment loans, provided mortgage payment flexibility on 230 loans, and waived fees for countless other Members.

The Member Assistance Program coupled with the ongoing support of branch and Member Service Center teams provided Members with financial options and trusted advice so that they could focus on supporting their families.

United’s commercial lending team also stepped up in a big way to support small business Members through the Small Business Administration’s Paycheck Protection Program (PPP). Since first rolling out in mid-2020, United has submitted over 1,100 PPP loan requests on behalf of small business Members.

“Throughout our 72-year history, United has continuously looked for ways to evolve and improve, whether it is new technologies, new products, or growth initiatives—all to benefit our Members and improve their financial lives,” said O’Rourke. “Now, more than ever we understand that our Members need us to be with them wherever they are, and listen to them with an open mind as we work together to find real solutions for some of life’s toughest challenges.”

Non-profit groups were also facing challenges during the pandemic, and United once again delivered on its Mission to improve and invest in local communities. In total, United gave back $536,000 to the communities it serves. While some planned events were cancelled, the credit union did not want to leave these community partners without support and did not pull back on donation commitments. In addition, employees went above and beyond by breaking the donation record for United’s annual Pay It Forward campaign in December. In 2020, over $17,700 was donated to 63 different individuals and organizations.

“Giving back is part of our culture, but in 2020 I was so proud to see our employees put their all into raising additional money and collecting items for those in need,” said O’Rourke. “Hearing from Team United directly about the causes they choose to support, and how it made a tangible difference in the lives of so many is what makes this program even more special.”

The financial numbers presented at the meeting revealed another strong year of steady growth. Total assets increased in 2020 by 13.93% to $3.3 billion—continuing United’s rank among the top 100 credit unions in the country in terms of assets. The credit union remained a safe and sound, well-capitalized organization in the eyes of the National Credit Union Association (NCUA) posting a 10.21% capital ratio, compared to the NCUA’s minimum 7% capital ratio benchmark.

When measuring return on assets (ROA), the ratio that provides a way to compare net income across all different sizes of credit unions, United generated more than average income versus all credit unions in the country with a 0.80% ROA compared to all other credit unions in the U.S. average of 0.69% ROA. That means, United can give more back to the Members over a long period of time, solidifying its stability for the future.

“United Federal Credit Union has a team of caring, dedicated individuals with a passion for serving Members’ needs, and our numbers show it,” said board chairman, Jim McClenahan.”At United, we renew our commitment to our Members each day, to ensure we have the right products, the right service levels, and the right team to do the best we can every day.”

United’s success at ensuring financial sustainability was further evidenced by the five-star Superior rating it received from Bauer Financial Inc. for the 23rd consecutive year.

Bauer is the nation’s leading independent bank and credit union rating and research firm.

Also at the February 16 annual meeting, United re-elected John Rajewski, Irene Corbe, and Kelly Glenn to serve three-year terms on its volunteer board of directors.

“While 2020 was a challenging year for many of us, United continued to hold strong in support of our membership,” said O’Rourke. “As a credit union, we held by our namesake and operated as a united organization. I’m inspired by and grateful for the dedication of our team for carrying out an essential service, the loyalty and trust of our membership, and the partnership of regional non-profit agencies across our entire footprint.”

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**About United**

United Federal Credit Union has served its Members since 1949 by helping them to build a sound financial future. United consists of more than 177,000 Member/owners worldwide and manages assets in excess of $3.3 billion. Its corporate offices and main branch are in St. Joseph, Mich., with additional branches in Arkansas, Indiana, Michigan, Nevada, North Carolina, and Ohio. Federally insured by NCUA. Equal opportunity lender. Equal housing lender. For more information visit [www.unitedfcu.com](http://www.unitedfcu.com)

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