

**United Federal Credit Union – Press Release**

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Contact: Matt Orlando

Phone: (888) 982-1400 ext. 1473

Email: morlando@unitedfcu.com

United Federal Credit Union, 150 Hilltop Road, St. Joseph, MI 49085

**Steady Growth, Digital Banking Upgrades, and Community Impact Headline United Federal Credit Union’s 2021 Highlights**

**ST. JOSEPH, Mich. –** The past 12 months reflected another strong year at United Federal Credit Union—and the numbers showed it at the credit union’s annual membership meeting on February 15, 2022. The meeting was held in-person at its corporate headquarters in St. Joseph, Michigan as well as virtually through the credit union’s website in order to give all members the opportunity to participate.

In his report, United’s President/CEO, Terry O’Rourke, detailed the credit union’s steady progress which included 17.9% asset growth to over $3.8 billion—continuing United’s rank among the top 100 credit unions in the country in terms of assets, membership growth of more than 13,000 to nearly 191,000 total, and significant deposit growth by 24%.

“Our employees are the reason we see continuous growth year after year,” said O’Rourke. “We are fortunate to have such a dedicated and caring team with a passion for serving members’ needs. Seeing this steady growth, along with outstanding community impact numbers and satisfaction scores says to me that our members and the communities we serve trust us, put their faith in us, and continue to grow with us year after year.”

Part of that trust is built around community support through donations and volunteerism. In 2021, United gave back nearly $600,000 to the communities it serves—a record for the credit union. The annual Pay It Forward campaign in December also set a record in donations with over $19,300 directly benefiting 54 different individuals and non-profit organizations.

“As we grow, so does our engagement in the communities we serve,” stated O’Rourke. “Because of the continuing effects of COVID-19, we focused our philanthropic efforts on food security, shelter, and educational programs that impacted the health and well-being of children, families, elderly, and veterans in each of our regions. Team United is the heartbeat of this credit union, and they always rise to the occasion when there is a need to help or a cause that calls for a champion.”

Added convenience for members was also part of 2021’s steady growth. United continued to deliver on its promise to provide options for members to engage with the credit union when and how they choose. Through technology, United launched the evolution of its online chatbot, called Mya. Powered by artificial intelligence, Mya is a virtual assistant that provides 24/7 contactless support through digital chat channels like the credit union website. In 2021, Mya supported members through almost 65,000 interactions.

United’s commitment to digital services was highlighted by the completion of a core system upgrade—marking a milestone in our digital transformation journey. United members and employees will experience the benefits of this upgrade as several departments continue to fully leverage the new capabilities of the system. Some of the digital improvements are already producing positive results, with a 37% increase in online deposit account openings, and 42% increase in mortgages booked digitally when compared to 2020. These technology investments are consistent with United’s value proposition, to evolve technology and meet members when and where they need support.

Convenience doesn’t just apply to technology upgrades. The credit union welcomed new members and employees to the cooperative by adding a new branch in Springdale, Arkansas in February 2021 (formerly a Truity Credit Union location), and added four new branches and two lending offices to the Michigan market with the official approval of the Edgewater Bank acquisition.

The credit union’s steady growth did not come at the expense of safety and soundness. United remained a well-capitalized organization in the eyes of the National Credit Union Association (NCUA) posting a 9.56% capital ratio, compared to the NCUA’s minimum 7% capital ratio benchmark. United also earned a five-star Superior rating from Bauer Financial Inc. for the 24th consecutive year. Bauer is the nation’s leading independent bank and credit union rating and research firm.

Leverging the financial health and progress of the credit union, United made a major announcement in January 2022 to significantly overhaul its overdraft and non-sufficient funds policy by eliminating Overdraft Protection and Non-Sufficient Fund fees and reducing Courtesy Pay fees for all members starting in April.

“These fee changes are consistent with our core value as a credit union of people helping people,” said O’Rourke. “Those who rely on courtesy pay are often the ones least able to afford it. We’re taking a stance to support our members’ financial wellness and provide options that help them avoid fees.”

Also at the February 15 annual meeting, United re-elected Jim McClenahan, Troy Tolle, and Ben Teague to serve three-year terms on its volunteer board of directors.

“The credit union model is alive and well at United,” said board chairman, Jim McClenahan. “Our members come to us with their financial needs, receive outstanding service, and then recommend us to family and friends. That’s the way it should be; we want everyone to feel welcome and respected when they bank with us. I want to personally thank the employees and our faithful members for their continued support and belief in what we are here to do.”

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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 nearly 191,000 Member/owners worldwide and manages assets in excess of $3.8 billion. Its corporate office 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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