

Mission Statement

Our mission is to bring a surprisingly different banking experience to our members and the Northwestern Mutual community.

WE BELIEVE...

That banking should be easy. That all members are equal, and all member service experiences should be seamless. We are here to serve the Northwestern Mutual Community and provide competitive financial products to meet your financial needs, all while maintaining the high level of financial security you expect. We focus on members over profits and believe in people-helping-people.

We are Northwestern Mutual Credit Union, and we're a surprisingly different banking experience.

2021-2022 Board of Directors

Ryan Fleming	Chair
Timothy Sternberg	Vice Chair
Jeff Koeberl	Treasurer
Aaron Schroeder	Secretary
Jeff Niehaus	Asst. Secretary
Jon Sternberg	Director
Emily Ho	Director
Jeff Nelson	Director
Christopher Miller	Director
Justin Ugent	Director
Ellen Hopper	Director

By the Numbers

\$74.1
MILLION
loan volume


6,872
members

812
closed loans

\$240.3
MILLION
record total assets

11.07%
capital ratio
*our regulators consider a well capitalized credit union at 7%!



Federally insured by NCUA

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www.mynmcu.com

2021 ANNUAL REPORT



 **Northwestern Mutual®**
Credit Union

A MESSAGE FROM THE CHAIR

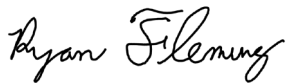
Despite the ongoing challenges caused by the pandemic, NMCU is proud to have maintained our mission of “delivering a surprisingly different banking experience to our members and the North-western Mutual community.” Your credit union thrived at meeting member needs in 2021, leading to strong growth and financial performance. Members continue to take advantage of our attractive rates, full suite of mortgage options, low closing costs, and streamlined processing, which led to continued high loan production of \$74.1mm. Even in the face of supply constraints, auto loan production grew by 27% at \$9.6mm. We continue to experience very low delinquency and loss ratios.

With inflation spiking to levels not seen in nearly 40 years, economic uncertainties have increased and opinions on how the Federal Reserve will respond are across the board. We have an active asset liability committee (ALCO) that models various interest rate simulations and stress tests. We are well positioned to thrive, regardless of the economic environment. While our regulators consider a credit union to be “well capitalized” at 7%, we ended the year with a strong capital ratio of 11.1%. Our Board of Directors continues to place an emphasis on providing highly competitive rates to our members, and our 1500 Club consistently ranks amongst the highest rate in the country. Although our rates are a significant factor, continued “flight to safety” deposits and delayed spending of members’ savings led to deposit growth of 11.8%. During 2021, NMCU paid out over \$800k in dividends to its 6,800+ members.

COVID-19 has changed the landscape and expectations of how members interact with us. While our branches re-opened mid-year, our members continue to take advantage of our shared branch network and digital products and services. In 2021, we performed a technology assessment to look for ways to improve our member-facing digital products. This assessment analyzed vendors, integration, future direction, costs, resources, and accountability measures. We re-negotiated the contract with our existing vendor to position NMCU to continue providing a competitive digital experience. Also, we promoted a staff member to dedicate more time to managing our digital enhancements. This year we provided enhancements to mobile deposits (MI Snap), bill payment (Bill Discovery), credit score monitoring (Credit Score), debit risk advisor, and electronic receipts (eReceipts). We have additional enhancements that we plan to implement in 2022, including a more robust and user-friendly website.

We would like to thank you, our members, for your tremendous support in 2021. We would also like to extend our appreciation to our volunteer board of directors and committee members for their commitment and time. Last, but not least, we would like to thank our top-notch staff; their dedication to both our members and each other is the foundation of our success.

We look forward to serving you in 2022 and beyond!



Ryan Fleming, Chair



Joe Bukowski, President & CEO

2021 FINANCIAL REPORT

Comparative Statement of Financial Position

ASSETS	2021	2020	% CHANGE
Loans Outstanding	\$ 106,352,221	\$ 107,091,055	-1%
Less: Allowance for Loan Losses	204,959	232,822	-12%
Net Loans Outstanding	\$ 106,147,262	\$ 106,858,233	-1%
Cash & Investments	130,194,952	105,269,238	24%
Other Assets	3,943,285	2,398,936	64%
TOTAL ASSETS	\$ 240,285,499	\$ 214,526,407	12%
LIABILITIES & EQUITY			
Miscellaneous Liabilities	\$ 15,831,794	\$ 13,006,751	22%
Member Savings	198,261,645	177,300,550	12%
Equity	26,192,060	24,219,106	8%
TOTAL LIABILITIES & EQUITY	\$ 240,285,499	\$ 214,526,407	12%

Comparative Statement of Income and Expense

	2021	2020	% CHANGE
Interest Income	\$ 4,317,017	\$ 4,742,400	-9%
Less: Dividends & Interest Expense	800,700	1,411,203	-43%
Net Interest Income	\$ 3,516,317	\$ 3,331,197	6%
Other Operating Income	1,663,215	1,192,580	39%
Less: Operating Expenses	2,501,510	2,798,024	-11%
NET INCOME	\$ 2,678,022	\$ 1,725,753	55%

Loan Production

	2021	2020	% CHANGE
Mortgages (1st and 2nd Lien)	\$ 55,069,067	\$ 60,314,459	-9%
Home Equity Lines of Credit	7,589,443	10,399,629	-27%
Auto Loans	9,609,663	7,556,057	27%
All Other Loans	1,847,234	2,020,596	-9%
TOTAL LOANS GRANTED	\$ 74,115,407	\$ 80,290,741	-8%