

2024
ANNUAL
REPORT



Northwestern Mutual
Credit Union

A MESSAGE FROM THE CHAIR

Greetings,

Northwestern Mutual Credit Union (NMCU) delivered, once again, strong financial results in 2024. As the Federal Reserve began lowering rates (100bps) most financial institutions followed in lockstep by lowering their saving rates. It would have been easy to follow the crowd, especially with increased margins as loans and investments repriced upwards, but we held steadfast to our principle of “members over profits,” and have maintained our rates. We continue to offer an attractive package of loan and saving rates, low fees, and outstanding personal service.

Our strong liquidity, capital, and low delinquency puts NMCU in a strong financial position. In 2024, shares grew by 4% and assets by 4.5%, reversing the decline from 2023. This is a return to pre-pandemic patterns. I would encourage you to review our financial statistics and peer comparisons in this report.

We continue to offer new services and features to enhance your digital experience. This past year, we implemented several new digital services such as debit card management tools and a spend tracking feature in our NMCU mobile application. These services allow members to turn debit and credit cards on and off, review transactions in real-time, set spending limits, and more. We look forward to offering more enhancements in the future.

Have you had a chance to visit our new space? Centrally located in the Tower & Commons area, our new downtown branch is a modern space that will accommodate our members and staff for years to come.

We thank you, our members, and volunteer board and committee members for your tremendous support in 2024. We also want to thank our top-notch staff, whose dedication to both our members and each other is the foundation of our success. A comment by regulators during our most recent exam sums it up appropriately: “Northwestern Mutual Credit Union remains a financially sound, well organized financial institution.”

We look forward to serving you in 2025 and beyond.



Aaron Schroeder, Chair



Joe Bukowski, President & CEO

2024 FINANCIAL REPORT

Comparative Statement of Financial Position

ASSETS	2024	2023	% CHANGE
Loans Outstanding	\$ 117,432,039	\$ 114,332,062	
Less: Allowance for Loan Losses	297,931	281,012	
Net Loans Outstanding	\$ 117,134,108	\$ 114,051,050	3%
Cash & Investments	124,627,329	117,636,850	6%
Other Assets	4,401,003	3,781,055	16%
TOTAL ASSETS	\$ 246,162,440	\$ 235,468,955	5%
LIABILITIES & EQUITY			
Miscellaneous Liabilities	\$ 16,194,040	\$ 15,704,613	3%
Member Savings	203,176,718	195,367,353	4%
Equity	26,791,681	24,396,989	10%
TOTAL LIABILITIES & EQUITY	\$ 246,162,439	\$ 235,468,955	5%

Comparative Statement of Income and Expense

	2024	2023	% CHANGE
Interest Income	\$ 8,895,048	\$ 6,878,143	29%
Less: Dividends & Interest Expense	5,528,940	4,366,462	27%
Net Interest Income	\$ 3,366,108	\$ 2,511,681	34%
Other Operating Income	461,236	461,859	0%
Less: Operating Expenses	2,908,549	2,713,998	7%
NET INCOME	\$ 918,795	\$ 259,542	254%

Loan Production

	2024	2023	% CHANGE
Mortgages (1st and 2nd Lien)	\$ 14,968,228	\$ 9,183,189	63%
Home Equity Lines of Credit	13,249,612	12,420,681	7%
Auto Loans	3,302,968	6,298,408	-48%
All Other Loans	1,344,608	1,539,635	-13%
TOTAL LOANS GRANTED	\$ 32,865,416	\$ 29,441,913	12%

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.**

2024-2025 Board of Directors

Aaron Schroeder	Chair
Emily Ho	Vice Chair & Secretary
Justin Ugent	Asst. Secretary
Jeff Koeberl	Treasurer
Ryan Fleming	Director
James Dobrinska	Director
Jeff Niehaus	Director
Ellen Hopper	Director
Jeff Nelson	Director
Jon Sternberg	Director
Tim Sternberg	Director

By the Numbers

\$32.9
MILLION
loan volume

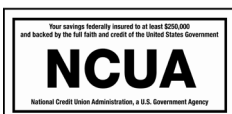
2,142
number of outstanding
loans


6,708
members

37,145
in-branch transactions processed

11.7%
capital ratio
*our regulators consider a well capitalized
credit union at 7%!

\$246
MILLION
total assets



Federally insured by NCUA

720 East Wisconsin Avenue • Milwaukee, WI 53202
Phone: 414-665-3423 • Fax: 414-625-7507

www.mynmccu.com