

2025
ANNUAL
REPORT

A MESSAGE FROM THE CHAIR

Greetings,

Over the course of 2025, lingering inflation pressured the economy, interest rates remained volatile, and both consumers and businesses faced several economic uncertainties. Despite the ongoing challenges of the macro environment, Northwestern Mutual Credit Union (NMCU) had strong financial performance. In the third and fourth quarters, as interest rates dropped, most of our competitors lowered their savings rates. It would have been easy to follow the crowd, especially with increased margins as loans and investments re-priced upwards from the lows experienced from 2020 through 2023, 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 savings rates, low fees, and outstanding personalized service.

We maintained our solid risk profile with our strong liquidity, capital, and low delinquency. In 2025, shares grew by 6.8% and assets by 7.55%. Our capital remains strong at 11.57%, with 7% being considered well capitalized. Our regulatory exam from the Wisconsin Department of Financial Institutions (DFI) commented that “Northwestern Mutual Credit Union remains a financially sound, well organized financial institution.” 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 year we added member-to-member transfers through home banking and implemented a payment tool that allows our members to make a deposit or a loan payment from an external account with no fee. We look forward to offering more enhancements in the future.

While bittersweet, our President Joe Bukowski informed the board that he will be retiring in June of 2026 after nearly 20 years of service with NMCU, six of those as President. We are pleased the board has chosen Jason Metallo to succeed Joe as our next President. Jason brings 22 years of experience in the credit union industry and has been with NMCU since 2018, serving as Vice President since 2021. We are fortunate to have him, and NMCU is in great hands!

We thank you, our members, and volunteer board and committee members for your tremendous support in 2025. We also want to thank our top-notch staff, whose dedication to both our members and each other is the foundation of our success. This year we conducted an Employee Experience Insiders survey through Northwestern Mutual that reported 91% of our members would recommend us to others and that 80% felt our digital experience is above average. We won't rest on our laurels but will continue to focus on our mission to “bring a surprisingly different banking experience to our members and the Northwestern Mutual community” and the belief of members over profits and people helping people.

We look forward to serving you in 2026 and beyond.



Aaron Schroeder, Chair



Joe Bukowski, President & CEO

2025 FINANCIAL REPORT

Comparative Statement of Financial Position

ASSETS	2025	2024	% CHANGE
Loans Outstanding	\$ 121,605,348	\$ 117,432,039	
Less: Allowance for Loan Losses	360,126	297,931	
Net Loans Outstanding	\$ 121,245,222	\$ 117,134,108	4%
Cash & Investments	139,575,470	124,627,329	12%
Other Assets	3,919,192	4,401,003	-11%
TOTAL ASSETS	\$ 264,739,884	\$ 246,162,440	8%
LIABILITIES & EQUITY			
Miscellaneous Liabilities	\$ 17,229,197	\$ 16,194,040	6%
Member Savings	216,998,657	203,176,718	7%
Equity	30,512,030	26,791,682	14%
TOTAL LIABILITIES & EQUITY	\$ 264,739,884	\$ 246,162,440	8%

Comparative Statement of Income and Expense

	2025	2024	% CHANGE
Interest Income	\$ 10,109,263	\$ 8,895,048	14%
Less: Dividends & Interest Expense	5,813,376	5,528,940	5%
Net Interest Income	\$ 4,295,887	\$ 3,366,108	28%
Other Operating Income	463,183	461,236	0%
Less: Operating Expenses	3,046,172	2,908,549	5%
NET INCOME	\$ 1,712,898	\$ 918,795	86%

Loan Production

	2025	2024	% CHANGE
Mortgages (1st and 2nd Lien)	\$ 12,146,877	\$ 14,968,234	-19%
Home Equity Lines of Credit	13,974,497	13,249,612	5%
Auto Loans	9,016,817	3,302,968	173%
All Other Loans	1,419,948	1,344,602	6%
TOTAL LOANS GRANTED	\$ 36,558,139	\$ 32,865,416	11%

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.**

2025-2026 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

\$36.6
MILLION
loan volume

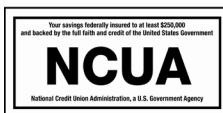
91%
of our members are
likely to recommend
us to others


6,703
members

Nearly **80%**
of members are satisfied
with their experience with
our tools & services

11.6%
capital ratio
*our regulators consider a well capitalized
credit union at 7%!

\$265
MILLION
total assets



Federally insured by NCUA

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