

2024



# Annual Report



As we reflect on 2024, we're proud of what Empower FCU accomplished. Time and again, our team showed dedication and care for the wellbeing of both our members and organization.

Earning our members' trust and loyalty guides everything we do. We're grateful to all the long-standing members who have chosen to do business with Empower FCU for many years, and the 20,000+ new members who joined us in 2024. We take your decision to bank with us seriously. We're committed to being a relevant financial partner in an ever-changing environment, so we're always here for you, your friends, and your families.

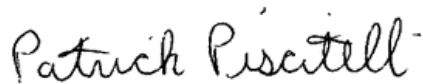
Last year, we focused significantly on enhancing technology to improve the member experience. With new lending technology deployed, we've been able to say yes to more members and provide funding with significant speed. We introduced several new products and services that enhanced fraud protection, provided mobile app updates, and offered new online banking features. Each enhancement is designed to make your experience with us simpler and safer.

At Empower FCU, we're devoted to creating value in our community through financial support, volunteerism, and community partnerships. Last year, we partnered with local educational institutions to host 352 financial literacy sessions and also collaborated with non-profits to implement community-focused financial literacy programs.

Demonstrating our deep commitment to community, we invested in over 100 sponsorships and our team members took advantage of our Paid Volunteer Time benefit, collectively donating 894 paid volunteer hours to local organizations. Through their own personal time and interest, they volunteered an additional 2,261 hours with organizations near and dear to them. Community is the heart of who we are.

**As we look at 2025, we're committed to continuing on the path of growth to make the greatest impact. Our ongoing investment in technology will enhance our capabilities to make smart business decisions, with our current and future members at the core of all we do.**

Respectfully,

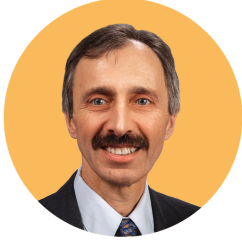


**Patrick Piscitelli**  
Chair, Board of Directors



**Ryan McIntyre**  
President/CEO

**Board of Directors**



**Patrick Piscitelli**  
Chair



**Katherine Rossler**  
Vice Chair



**Jayant Datta**  
Treasurer



**Greg Gorea**  
Secretary



**Robert Cummings**  
Director



**David Cusano**  
Director



**Jan Mileskey**  
Director



**David Wolf**  
Director



**Chris Hayes**  
Director



**Nancy Pizzuti**  
Emeritus Director



**Ryan McIntyre**  
President/CEO



**Jennifer Wolfe**  
Executive Vice President/COO



**Daniel McCracken**  
Chief Financial Officer



**Chris Keller**  
Chief Marketing Officer



**Erin Fuller**  
Chief People Officer

**Senior Leadership Team**



**Jin Gwak**  
Chief Information Officer



**Keri Sweet Zavaglia**  
General Counsel



**Lori Verzillo**  
Chief Retail Officer



**Neekia McCoy**  
Chief Lending Officer

Empower FCU is committed to enhancing our members' experience. Some improvements are readily visible, while some happen behind the scenes. All designed to help you bank how and when you want to.

When it comes to your experience, there are two words in particular that guide our decisions about technology: Seamless and secure. Here's a look at how we innovated in 2024.

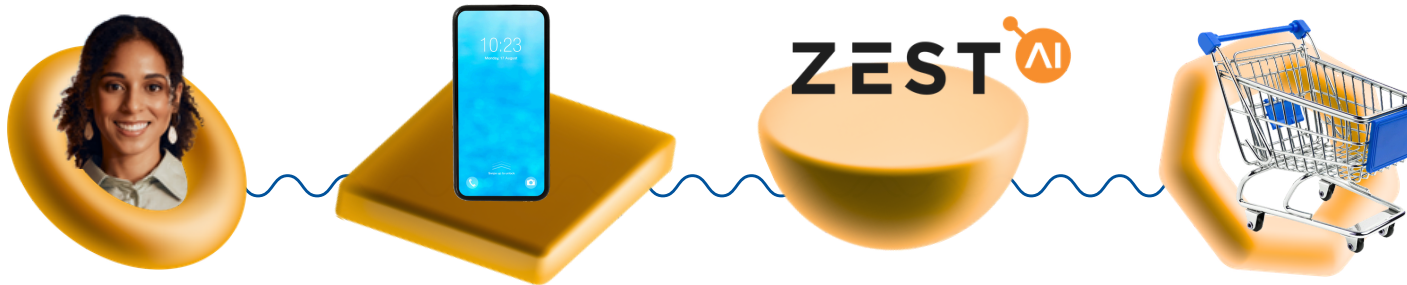
*"Innovation is an important part of our mission as we work to elevate the member experience. By embracing new technologies and creative solutions, we are committed to driving progress and delivering exceptional value to our members and the communities we serve."*

**-Jen Wolfe, EVP, COO**

## Voice authentication

We launched voice authentication, a cutting-edge verification method where—upon authorization—your voice essentially serves as your password. The technology analyzes over 100 vocal characteristics to create a unique voiceprint for you. It helps:

- Provide strong protection against fraud
- Prevent unauthorized access of your accounts
- Save you time (no need to remember a password)



## Consumer lending

Lending is a key part of our business, and we're always looking for ways to improve the process for members. In 2024, we introduced Zest AI—smart, inclusive, efficient AI-automated underwriting technology that allows us more opportunities to say “Yes!”

**Since going live, we've increased our amount of instant loan approvals and expedited decision times—resulting in a more transparent, streamlined experience.**

## Emmi, EFCU virtual assistant

We created Emmi (short for “Empower”) to be available 24/7 to respond to members' needs. You can connect with her on our website, over the phone during business hours, or through Online Banking.

And she had a good year. In 2024:

- Emmi helped members with over 515,000 chats and calls
- She showed a 91% understanding on chats and 84% on the phone

## ScoreCard® Rewards

We believe members deserve more of a good thing. Last year, we updated our credit card rewards program to let consumer card holders earn additional benefits. Plus business card holders are now able to earn them for the first time.

**Perks now include travel rewards, gift card redemptions, cash back, and the ability to use points for PayPal purchases or to donate to a charity.**

## Supervisory Report

The Supervisory Committee is required by the Federal Credit Union Act. The Committee is responsible for ensuring that the credit union's financial records are in order and that internal controls are in place to protect the assets of the credit union and its members. The Committee accomplishes these objectives through oversight of the Internal Audit Department, engaging an independent public accounting firm to complete a comprehensive year-end audit of the credit union's financial statements and ensuring that internal controls are tested regularly. I would like to thank the Supervisory Committee members for their continued dedication and commitment in their volunteer role. I would also like to thank the members of the Internal Audit Department for their steadfast efforts to safeguard members' assets.



**David Cusano**  
Chair, Supervisory Committee

### Supervisory Committee Members

**David Cusano**  
Chair

**Greg Fernandez**  
Committee Member

**Sue Swanson**  
Committee Member

**Dan Dupee**  
Committee Member

**Jim Fletcher**  
Committee Member

## Treasurer's Report

Empower Federal Credit Union delivered strong financial performance in 2024, maintaining a robust position that enables us to continue providing exceptional value to our members. Our net worth, as a percentage of total assets, is very strong at 9.62% as of December 31, 2024.

Our sound financial foundation allows us to offer competitive rates, low fees, and meaningful member benefits while investing in future growth. We actively manage our financial position to ensure safety, soundness, and long-term strength of the credit union. Thank you for your trust and support as we remain committed to serving your financial needs.

Respectfully Submitted,



**Jayant Datta**  
Treasurer, Board of Directors



**Daniel McCracken**  
Chief Financial Officer

**Statements of Financial Condition  
Empower Federal Credit Union  
As of December 31, 2024**

Dollars in Thousands

**Statements of Income  
Empower Federal Credit Union  
As of December 31, 2024**

Dollars in Thousands

<b>Assets:</b>	<b>2024</b>	<b>2023</b>
Cash and Cash Equivalents	\$ 273,840	\$ 313,435
Investments	376,312	426,164
Loans	3,068,204	2,665,721
Allowance for Credit Loss	(39,350)	(33,450)
Loans, net	3,028,853	2,632,271
Other Assets	156,835	126,457
<b>Total Assets</b>	<b>\$ 3,835,841</b>	<b>\$ 3,498,327</b>
<b>Liabilities &amp; Members' Equity:</b>	<b>2024</b>	<b>2023</b>
Liabilities	47,897	60,645
Shares	3,462,441	3,153,277
Members' Equity	325,502	284,405
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$ 3,835,841</b>	<b>\$ 3,498,327</b>

<b>Income &amp; Expense:</b>	<b>2024</b>	<b>2023</b>
Interest Income	\$ 197,868	\$ 157,073
Interest Expense	(74,650)	(51,186)
<b>Net Interest Income</b>	<b>123,218</b>	<b>105,887</b>
Provision for Credit Losses	(18,065)	(9,679)
<b>Net Interest Income After Provision for Credit Losses</b>	<b>105,153</b>	<b>96,208</b>
Non-Interest Income	65,590	58,819
Non-Interest Expense	(132,671)	(126,004)
<b>Net Income</b>	<b>\$ 38,073</b>	<b>\$ 29,023</b>

