

2024
Annual
Report





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MESSAGE TO MEMBERS

“The secret of change is to focus all of your energy not on fighting the old, but on building the new.”

Socrates



For more than 60 years **IDB Global Federal Credit Union** has not been just a financial institution but a trusted partner, a source of stability and a close knit community. It was founded by IDB employees who sought control over their financial futures, a vision that has driven our growth and continues to define us today. This commitment has earned us outstanding member satisfaction and being ranked among the **top credit unions nationwide and the top credit union in the Washington, D.C. area on Newsweek’s Best Regional Banks and Credit Unions** list. Also, **S&P Global Market Intelligence** ranked us among the top-performing credit unions in the United States, **placing us at #65 out of 4,571** institutions based on key financial metrics.

Through changing economic landscapes, global challenges, and political shifts, our Credit Union has not just endured—it has thrived. That is because we are more than a financial institution; we are a community built on shared values and trust. Our member-owned, not-for-profit structure reinforces our long-term approach to financial stewardship, ensuring we anticipate and adapt to change responsibly.

In uncertain times, our unwavering stability gives you peace of mind. We closed the year in a **strong financial position, with \$97.1 million in capital**, ensuring we are well-capitalized for the future. This not only safeguards member deposits but also allows us to continue offering high-value products like our Kasasa Cash[®] and Cash Back[®] Checking accounts and low-interest home, auto, and personal loans.

Still, financial security is just one part of our promise. **We are constantly evolving to serve you better.** Our recent branch redesign and renovation is evidence of that. Its modern floor plan, welcoming decor, and advanced technology speak to our commitment to innovation, reliability, and excellence.

Transformation is a constant, but one thing remains the same—**IDB Global Federal Credit Union** will always be here for you. Whether you are saving for a milestone, planning for the future, or navigating life's uncertainties, you can count on us to provide the stability, security, and belonging you deserve.

On behalf of our entire team, we want to thank you for allowing us to be part of your financial journey. It is and will always be our privilege to serve you.

Warm regards,

Chip Lusk
CEO

IDB Global Federal Credit Union

María Valeria Zemborain
Chair, Board of Directors

IDB Global Federal Credit Union





2024 RESULTS

2024 RESULTS

A. Financial Results

**NET
INCOME**

\$2.4 million

**TOTAL CREDIT UNION
ASSETS GREW TO**

\$803.1 million

**NET WORTH
RATIO**

12.09% well above
regulatory
requirements

B. Loan Activity

LOANS
FUNDED

860

CONSUMER
LOANS

769

MORTGAGES

91

LOANS
TOTAL AMOUNT

\$65.4 million

C. Deposit Products

**NEW SAVINGS, CHECKING,
& SHARE CERTIFICATE
ACCOUNTS OPENED**

3,881

**TOTAL NUMBER
OF SHARE ACCOUNTS**

31,412

**TOTAL
SHARES**

\$668.9 million

D. Membership

NUMBER
OF NEW
MEMBERS

988

MEMBERSHIP DEMOGRAPHICS

AGE GROUP

0-17	18-34	35-51	52-68	69+
1.0%	16.8%	40.1%	25.0%	17.1%

LOCATION

Resides in the U.S. **63.5%** Resides overseas **36.5%**



E. Services

RESOURCES

**WEBINARS
OFFERED**

11

MEMBERS
REGISTERED

2,403

MEMBERS
ATTENDED

1,236

ONE-ON-ONE COUNSELING SESSIONS WITH MEMBERS

WEDNESDAYS WITH REALTORS
SESSIONS JULY-DECEMBER

19

REAL ESTATE LOAN COUNSELING
SESSIONS WITH MEMBERS

60

INVESTMENT COUNSELING
COMMUNICATIONS

4

MEMBERS
ATTENDED

161

E. Services

CONTACT CENTER

CALLS

36,633

EMAILS

13,756

**WHATSAPP
ENGAGEMENTS**

1,389

SKYPE CALLS

604

DIGITAL SUPPORT

VIDEO CALLS

809

CHATS

5,155

AUDIO CALLS

5,914

MEMBER SERVICES
APPOINTMENTS

2,124



E. Services

INTERNET BANKING PENETRATION RATES

**ONLINE
BANKING**

75.4%

**MOBILE
BANKING APP**

31.7%

**E-STATEMENT
ENROLLMENT**

79%

SERVICE SATISFACTION RATING

**NET
PROMOTER
SCORE**

76.8

AVERAGE NPS
IN BANKING INDUSTRY

45

out of a -100 to 100 range

**CONTACT
CENTER
SATISFACTION**

9.2

out of 10

**IN-BRANCH
SERVICE
SATISFACTION**

9.9

out of 10

**IN-BRANCH
MEMBERS
FELT VALUED**

10

out of 10

**EASE
OF DOING
BUSINESS**

8.9

out of 10

**KNOWLEDGEABLE
REPRESENTATIVE**

9.7

out of 10

**WIRE
TRANSFER
SATISFACTION**

9.4

out of 10





2024 HIGHLIGHTS

2024 HIGHLIGHTS

1. Products

Mortgages

In recent years, achieving the dream of homeownership has become more challenging. That is why, in 2024, at IDB Global Federal Credit Union, we focused on programs and products that would give our members the knowledge and tools to afford a home.

More For Less: 5.00% Down Payment

We understand that one of the biggest challenges for hopeful homeowners is saving enough for a down payment. So, we lowered the barrier to entry by **offering a program that requires only a 5.00% down payment.** This, along with our many low interest mortgage offerings and flexible terms, allowed many to purchase a home—and take their **next steps towards home ownership.**

New Product: Blended Mortgage

This revolutionary idea helped many **members buy a new home with a lower-than-market rate mortgage!** Whether it was for the purchase of a new home or refinancing an existing one, our **Blended Mortgage Rate Loan** combined a homeowner's current mortgage rate at the Credit Union with the market rate for their new loan. It uses a weighted average formula based on the loan amounts and interest rates, which often gives our members a lower rate than if they finance with market rates alone.



Buy Now, Refinance Later!

Our **Buy Now, Refinance Later** promotion helped many of our members make the right decision at a critical time in the real estate market. During the end of the year, the direction of interest rates was fluid and uncertain. This had many people “sitting on the fence” and holding off buying a new home. But **with our favorable rates and terms**, and the knowledge that refinancing was a cost-effective option if rates dropped, many members were able to purchase their dream home with confidence—and rates have not moved, making their decision a wise one.

Wednesdays With Realtors

The homebuying journey can be long, complex and confusing. Our members deserve more. That is why we developed our **Wednesdays With Realtors program**. Hosted by **Andre Perez**: Executive Vice President of District Partners and **Camilo Bermúdez**: Real Estate Agent at Compass, members had the chance to get expert advice, ask questions specific to their situation, and gain access to off-market inventory not listed publicly. These exclusive sessions were **a huge success and helped many** in their home-buying journey.

COMPASS





We lower emissions and auto loan rates!

Our commitment to **sustainability** and **member value** remained strong throughout 2024. We offered a **0.25% auto loan interest rate discount** for members financing or refinancing an **Electric Vehicle (EV)** or **Hybrid Electric Vehicle (HEV)**. But we did not stop there—members who also enrolled in **direct deposit** and set up **automatic payments** received an **additional 0.50% discount**. This combination of discounts brought auto loan rates as low as **3.25% APR!** While other financial institutions raised their rates, **we stayed focused on helping our members drive away with affordable financing and a greener future.**



Visa Classic and Visa Platinum, very low rates!

Credit cards are a wonderful tool to leverage buying power. But high-interest-bearing debt can be a burden. So, at a time when the average credit card interest rate among commercial banks was 22.00%, and 18.00% at other credit unions, we lowered our **VISA Classic interest rate to 12.00% APR**. In addition, we offered **0% APR on balance transfers** from non-IDB Global Federal Credit Union credit cards. And for our **VISA Platinum Rewards** holders, who enjoy cash back and other benefits, we lowered the interest rate to a market-beating **14.50% APR**. We want your credit cards to work for you, not the other way around.

Supporting the best education for our members!

We believe a good education is a gateway to financial success. But getting an education should not be a financial burden. That is why **we created our Educational Loans, with low interest rates and favorable terms for IDB employees and Credit Union members.** These products helped many pay for tuition, housing, books, and other costs for all levels of education. With these and other programs, we are proud to help our members better themselves—and our community.





Enjoying best moments in life with our Special Low-Interest Loans

Creating cherished experiences like holiday gatherings with friends and family, spring break and summer vacations, and summer camp for kids are what life is all about. But sometimes, when these important life moments arrive, your bank account is not ready. That is why **we created many special loan programs** throughout the year **with below-market interest rates and favorable terms**. Because making memories should not break the bank!

Kasasa Accounts Even Better!

Our **Kasasa checking accounts** combine all the benefits of a **high-interest savings account** with the convenience and tools of a checking account. And they are free, with **no monthly maintenance fee or minimum balance requirement**. Our members loved them, especially the fact that they paid them a **4.00% return!** So, in 2024, we made them even better! By meeting the existing qualifiers and adding just one monthly direct deposit or ACH credit transaction of \$500 or more, members **earned 5.00% APY on balances up to \$10,000 in their Kasasa Cash® account, or 5.00% cash back on up to \$250 in qualified debit card purchases in their Kasasa Cash Back® account**. It is a smart way to grow your money safely and conveniently.

Higher Share Certificate Rates

In today's economic environment putting your money to work for you safely is essential. Our Share Certificates, featuring **guaranteed returns and backed up to \$250,000** by the National Credit Union Administration, have always been a smart choice. In 2024, we made them an even smarter choice by running **promotions that offered up to 4.75% APY**. These fixed-rate, fixed-term investments gave our members high returns, financial security, and peace of mind.



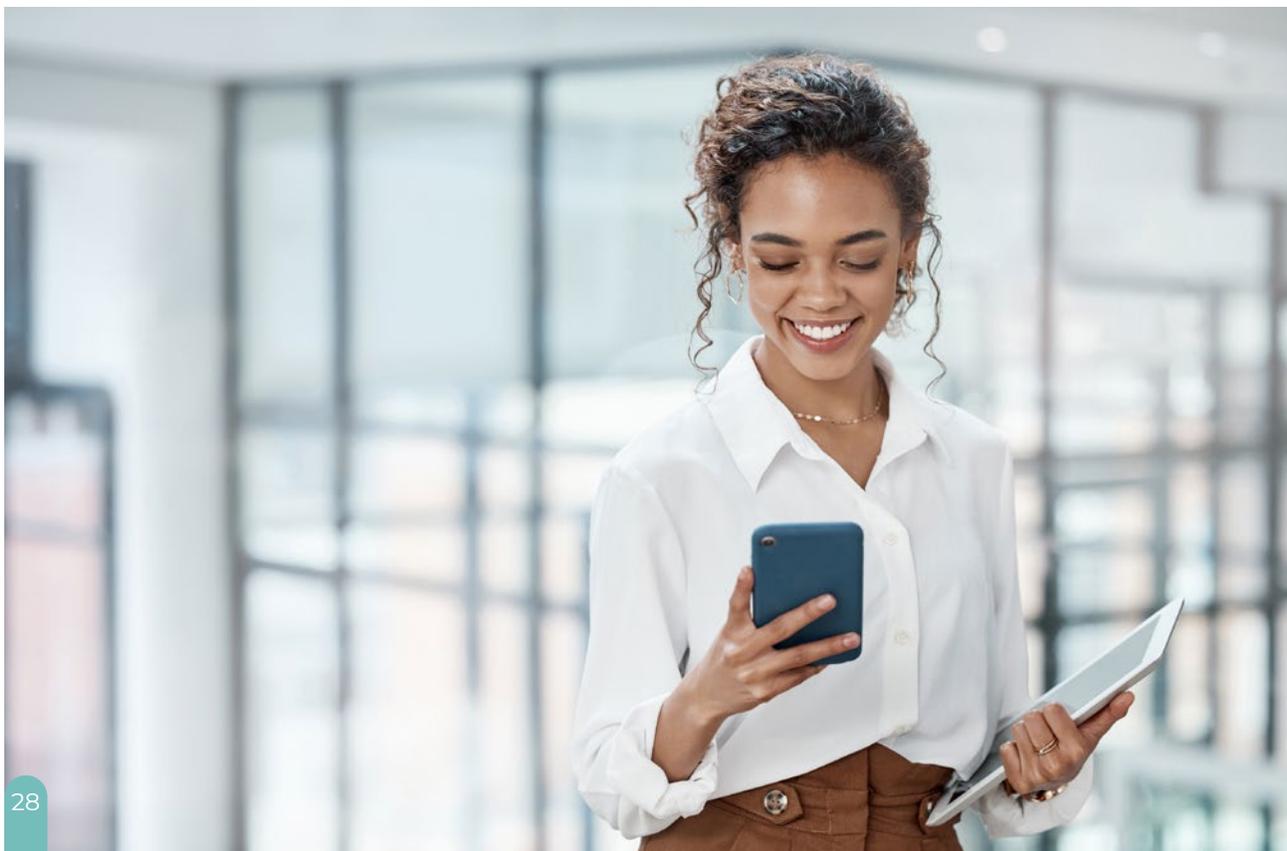
2. Services

Domestic Wire Transfers Even Easier and Convenient on our App!

We know that our members love the convenience and security of sending **domestic wire transfers**. And in 2024, we made the **process even easier and more convenient**, while retaining the security they demand. Now, **members can send recurring or one-time domestic wire transfers from the convenience of their smartphone anytime, anywhere!** Even if they are in another country, our app makes it possible to send domestic **wire transfers** from their U.S.-based Credit Union account to another U.S.-based account.

International Wire Transfers Enhancements

We also greatly enhanced our international wire services during 2024. Like **domestic wire transfers**, **international wire transfers are** important to you, our members. Now, **through Online and Mobile Banking members can send money in any currency**—avoiding time-delayed or confusing exchange rates. Also added was the ability to **view the status** of your wire transfer request, **save and generate payments** using templates, and much more!





Fraud Alerts: Be Informed, Stay Protected!

Growing your money safely and securely is important. Preventing scammers and thieves from stealing your money and personal information is just as vital. At **IDB Global Federal Credit Union**, we take both of those goals seriously. This is why, in 2024, we increased the frequency of our **Fraud Alerts**, with detailed and up-to-date information on topics such as phishing schemes, tax season fraud, holiday cybercrime, and a host of other topics aimed at **protecting you and your money**. Scammers never stop, so neither do we.

Live Audio, Chat, Video Chat & File Sharing Comes to Mobile

Improving the many ways we serve our members is always top-of-mind for us. So, in 2024, we made our **award-winning Audio, Live Chat, and Video Chat communication tool** available on our mobile banking app. This means you can now get instant answers to questions and concerns right from your smartphone. Using your phone's camera and microphone, you could even **interact face-to-face** with a Credit Union representative. The tool also allows for file sharing with easy file uploads.



3. 2024 Special Dividend

In 2024, the **Board of Directors** distributed a special dividend totalling **\$500,000** in recognition of our members continued support and loyalty to **IDB Global Federal Credit Union**.

4. Branch Renovation Project Began!

Perhaps there is no better example of the transformation and exciting future ahead for our Credit Union and its members than the **redesign and renovation of our main branch**. With its open floor plan, vibrant color palette, modern architecture, and advanced technology, it represents our Credit Union's commitment to innovation, reliability, and excellence. The new branch's **numerous enhancements promote efficiency, security, and productivity**, resulting in enhanced service and products for our members. We invite every member to visit us in person and experience our new home!



5. Celebrating our Culture!

IDB Global Federal Credit Union is more than just a financial institution. We are a community. As such, we do more than just provide banking products and services. And our many events are a great example. In 2024, we celebrated **Hispanic Heritage Month**, which took place from September 15 to October 15 with a big event in the cafeteria to enjoy good food, music with our members and partners. With so many of our members being of Hispanic descent, this is an important month for us. The Hispanic cultures are vast and diverse, and that diversity strengthens our Credit Union.

We also held investment sessions during **Investment Weeks** along the year, **Table Events** and **LinkedIn Live Events** to celebrate different milestones, as well as many webinars.

Hispanic
Heritage
MONTH 2024



Table Events LinkedIn Live Events

6. 2024 Recognition Awards

In 2024, **IDB Global Federal Credit Union** earned two prestigious national recognitions that reflect our continued commitment to financial strength and member-focused service. **S&P Global Market Intelligence** ranked IDB Global Federal Credit Union among the top-performing credit unions in the United States, placing us at **#65 out of 4,571 institutions** based on key financial metrics. Additionally, **Newsweek** listed us as one of their Best Regional Banks and Credit Unions out of more than 9,000 banks and credit unions reviewed. These accolades are a testament to the dedication of our team and the trust of our growing membership.



2024
Top 100
Credit
Unions

S&P Global
 Market Intelligence





BOARD OF DIRECTORS' REPORT

BOARD OF DIRECTORS' REPORT

Made up of volunteers, the **Board of Directors** is elected by our members, and each director serves a term of three years. Meeting monthly, the Board provides general direction and oversight of the Credit Union, in accordance with the **Federal Credit Union Act and the Rules and Regulations of the National Credit Union Administration.**

Here are your elected
Board of Directors
that served in 2024



María Valeria Zemborain
Chair



Sandra Darville
Vice-Chair



Diego Flaiban
Treasurer



Jorge Roldán Modrák
Secretary



María Eugenia Roca
Assistant Treasurer



Claudia Franco
Assistant Secretary



Juan Manuel Fariña
Immediate Past Chair



Ken Foley
Member



Mónica Velásquez
Member



COMMITTEE REPORTS

COMMITTEE REPORTS

Credit Committee Report

The **Credit Committee** is appointed by the **Board of Directors** and meets at least monthly. The Committee follows high confidentiality standards and reviews loan requests that exceed the lending authority of Credit Union management, or are exceptions to Credit Committee guidelines. The Committee has an important duty and role. They **review the financial capacity and credit history** of each applicant and ensure that applicants will not be overburdened by loan payments, and that the best interests of both the member and the Credit Union will be served. The Committee also **offers alternative financing options** to help members manage their financial needs. Appointed Committee members serve two years each, while the Chief Lending Officer is a standing appointed member of the Committee.

2024 LOAN ACTIVITY

In 2024, management approved a total of **860 loans which consisted of 769 consumer loans and 91 mortgages**. These loans amounted to a total of **\$65.4 million** all falling within the lending limits established by the Committee and approved by the Board of Directors. Additionally, the Credit Committee convened **15 meetings to evaluate 21 cases**, which resulted in the approval of **18 loans** with a combined value of **\$4.0 million**.

DIRECTORS

Mónica Velásquez
Chair

Marco Paredes
Secretary

**Jaime Cabrera, Arnaldo López Marmolejo,
Yolanda Strachan**
Members

**Nicolás Fernández Cavada, Stephanie Ferreyra,
Adolfo Samaniego**
Alternates

Supervisory Committee Report

The **Supervisory Committee** is appointed by the **Board of Directors**, and is responsible for overseeing the agreed upon internal audit procedures and annual external audits, and for monitoring compliance with the regulatory requirements of the **National Credit Union Administration (NCUA)**. This includes selecting auditors, verifying member accounts, reviewing internal controls, responding to member complaints, and recommending procedural improvements.

In 2024, the Committee continued its engagement with **PBMares, LLP**, to perform risk-based internal audits and continued its engagement with **Doeren Mayhew, Certified Public Accountants and Advisors** to perform the annual audit of the financial statements of the Credit Union as of December 31, 2024.



[Click here to see the 2024 Financial Statements](#)

DIRECTORS

Ken Foley
Chair

Ignacio Barragán
Vice-Chair

Tolulope Oyefesobi
Secretary

Bruno Fernández, Lucrecia Ledesma
Members

Investment Committee Report

The **Investment Committee** is appointed by the **Board of Directors** and is **responsible for overseeing policy compliance** with respect to investments, liquidity, and interest rate risk. The Committee is also **responsible for setting, or delegating authority to set, dividend and loan rates**. Lastly, the Committee reviews financial performance and budget/forecast results to ensure the safety and soundness of the Credit Union.

In 2024, the Investment Committee:

- Reviewed **Asset Liability Management (ALM) and liquidity results** quarterly to ensure compliance with policy limits, as well as the results of modeled balance sheet stress scenarios.
- Reviewed and endorsed the **2025 operating budget**.
- Reviewed **quarterly credit union industry** peer results.
- Reviewed and endorsed **updates to programs and policies** related to: Corporate Cards, Loan Participations, Interest Rate Management, Funding and Liquidity Risk, Contingency Funding Plan, and Allowance for Credit Losses.

DIRECTORS

Diego Flaiban
Chair

María Eugenia Roca
Vice-Chair

Claudia Franco, Francisco Rojo, Daniel Fonseca, William L. (Chip) Lusk. Jr., CEO, Luis Arias, CFO, Marco Paredes, CLO, Marilyn Wagner, CXO
Members



Human Resources Committee Report

Throughout the year, the HR Committee was dedicated to enhancing our employee experience and ensuring our benefits remain competitive in the market. The committee has undertaken a comprehensive review and evaluation of our benefits, compensation and leave policies, aiming to offer best-in-class options that attract and retain top talent.

- **Benchmarking Benefits and Compensation:** conducted extensive benchmarking against industry standards to identify areas for improvement and ensure our offerings are competitive.
- **Policy Enhancements:** implemented policy enhancements based on employee feedback and market trends, including more flexible leave options and improved health and wellness benefits.
- **Feedback Integration:** actively sought and integrated employee feedback to continuously refine and improve our team member experience.
- **Staff Planning:** engaged in space and staffing planning for the renovated facility. These efforts underscore our commitment to providing an exceptional employee experience and maintaining our position as a competitive employer in the market.

DIRECTORS

Sandra Darville
Chair

Mónica Velásquez
Secretary

**Juan Manuel Fariña, Jorge Roldán Modrák,
Mark Schwartz, CHRO**
Members







SENIOR MANAGEMENT & VOLUNTEERS

SENIOR MANAGEMENT & Volunteers

Executives

William L. (Chip) Lusk, Jr.
Chief Executive Officer

Marilyn Wagner
Chief Experience Officer

Marco Paredes
Chief Lending Officer

Luis Arias
Chief Financial Officer

Katherine Lopez
Chief Risk Officer

Mark Schwartz
Chief Human Resources Officer

Kia Ware
Chief Information Officer

Board of Directors

María Valeria Zemborain
Chair

Sandra Darville
Vice-Chair

Diego Flaiban
Treasurer

Jorge Roldán Modrák
Secretary

María Eugenia Roca
Assistant Treasurer

Claudia Franco
Assistant Secretary

Juan Manuel Fariña
Immediate Past Chair

Ken Foley, Mónica Velásquez
Members

Executive Committee

María Valeria Zemborain
Chair

Juan Manuel Fariña
Immediate Former Chair

Sandra Darville
Vice-Chair

Diego Flaiban
Treasurer

Jorge Roldán Modrák
Secretary

Credit Committee

Mónica Velásquez
Chair

Marco Paredes, CLO
Secretary

**Jaime Cabrera, Arnoldo López
Marmolejo, Yolanda Strachan**
Members

**Nicolás Fernández Cavada,
Stephanie Ferreyra, Adolfo
Samaniego**
Alternates

Supervisory Committee

Ken Foley

Chair

Ignacio Barragán

Vice-Chair

Tolulope Oyefesobi

Secretary

**Bruno Fernández,
Lucrecia Ledesma**

Members

Investment Committee

Diego Flaiban

Chair

María Eugenia Roca

Vice-Chair

**Claudia Franco, Francisco Rojo,
Daniel Fonseca, William L. (Chip)
Lusk. Jr., CEO, Luis Arias, CFO,
Marco Paredes, CLO, Marilyn
Wagner, CXO**

Members

Human Resources Committee

Sandra Darville
Chair

Mónica Velásquez
Secretary

Juan Manuel Fariña, Jorge Roldán Modrák, Mark Schwartz, CHRO
Members

Nominating Committee

Jorge Roldán Modrák
Chair

Lourdes Tellería
Secretary

Daysi Andrades, Ignacio Barragán, Adela Barrio Sarmiento, Andrés Gómez-Peña
Members



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Credit Union**
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