

**3 RIVERS**<sup>®</sup>  
*2024 Annual Report*

89

## *Board of Directors*

Chairman • Brent Spindler  
Vice Chairman • Clifford Clarke  
Secretary • Duane Dunkin  
Treasurer • Mark Kern  
Director • Ken Gerke

Director • Steve Hinton  
Director • Britny Berndt  
Director • Terrill Vieth  
Director • Sara Yarian



# A Message From the President & CEO

It is once again my privilege to share the results of your credit union from 2024. This past year brought both challenges and opportunities for our members, reflecting the ever-evolving economic landscape.

While inflationary pressures eased in some areas, the cost of living remained elevated, impacting household budgets across our communities. The anticipated decline in interest rates was more measured than expected, benefiting savers while presenting new challenges for borrowers.

Amid these shifts, one thing remained steadfast—3Rivers' **unwavering commitment to empowering our members** and strengthening the financial well-being of our communities.

In 2024, we **helped members grow** their **savings** by returning **\$35M** in dividends—a **60% increase** over the previous year. Despite the challenges of the lending market, we remained committed to supporting those looking to make major purchases, cover significant expenses, or consolidate debt by offering tailored loan solutions. By year-end, we originated 12,294 consumer loans and 2,801 mortgage loans, totaling \$706 million.

Throughout the year, 3Rivers experienced modest growth, reaching \$2.47B in assets, with shares increasing by

8.7%. We also strengthened our financial foundation, growing our capital position by \$36M and maintaining a capital ratio well above industry averages.

Our **commitment to exceptional member service** was reflected in **record-setting Net Promoter Scores (NPS)**—achieving scores **above 70%** in the first three quarters of the year—well above industry benchmarks. Additionally, we were proud to receive, once more, Raddon Financial Group's Crystal Performance Award, which recognizes top credit unions that demonstrate exceptional performance and an unwavering commitment to their members. These achievements highlight the trust and satisfaction of our members, driven by our focus on personalized service and financial guidance.

Investing in the communities we serve remained a top priority in 2024, too. We **contributed over \$1M** through grants, event sponsorships, college scholarships, and in-kind donations, **supporting the people, organizations, and initiatives** that matter most to our members.

Our ability to continue performing and remaining flexible in ever-changing environments remains a testament of the support and patronage that our team, our members, and our community place in our cooperative.



  
**DON CATES**  
President & CEO



Our Contact Center answered 118,555 calls in 2024, an 11% increase over calls answered in 2023!



We're all about giving our team members opportunities to grow and advance in their careers with us. In 2024, 100 employees received promotions!



Our Youth & College Support Team met with 535 students and families in 2024, guiding them through their best college and student loan options, filing the FAFSA, career planning, and more.



3Rivers helped members with their borrowing needs to the tune of \$223M in consumer loans in 2024 — funding more than \$40M in personal loans and another \$155M in titled, secured loans.





# Supporting Our Members' Financial Journeys

At 3Rivers, we recognize that financial wellness extends beyond numbers and dollars—it's **about helping members achieve** their goals, whether that means purchasing a home, starting a business, saving for the future, or simply gaining confidence in managing their finances.

Each of the thousands of loans generated in 2024 represents a story—of a family securing their first home, an entrepreneur expanding their business, or an individual consolidating debt to improve their financial well-being. Our locally based lending and mortgage teams continued **to go above and beyond** for our members, helping them to explore the best options for their financial needs, navigate the ins and outs of borrowing, and ensure they felt comfortable in their financial decisions.

Our members were heavily focused on saving in 2024, and we were happy to help make their money work harder for them. Our higher dividends on savings products helped our community grow their deposits by over \$25M in share certificates, over \$9M in savings and money markets, and over \$1.3M in checking accounts. We also paid out over \$200K in cash back rewards to members using Cash Back Checking.

We're proud of our members for focusing on all aspects of their wellness in 2024, with 330 opening Health Savings Accounts and 142 opening Individual Retirement Accounts in 2024!

Additionally, we continued to deepen our focus on financial education, hosting and presenting at workshops and seminars throughout the communities we serve. Team members visited countless classrooms, local businesses and non-profits, and conferences in 2024, offering their expertise on a range of financial topics—including fraud prevention, business finances, homebuying, budgeting, and college funding. We partnered with several groups and organizations to offer these educational opportunities, including Junior Achievement, YFC City Life, Fort Wayne Community Schools, the YWCA, several local realtor partners, and more.

By equipping our members and our community with knowledge and tools that support their financial wellness, we empower them to make informed decisions that benefit them now and in the future.



***"3Rivers helped me save money for a down payment on my first home! The small town feel and friendliness from everyone [sets them apart]."***

**-Sage, Member**

# Commitment to Innovation & Member Experience



*"I have faced an uphill battle trying to achieve my academic goals, but **3Rivers has made it possible**. In addition to helping me secure a loan for school, staff at 3Rivers made sure I understood the conditions of the loan and have helped me create a post-graduation payment plan."*

**–Meghan Scott, Member**

The way people interact with their finances is constantly evolving, and 3Rivers remains **dedicated to innovation** that boosts security, convenience, and service. In 2024, we introduced several enhancements and new features to our processes and services, providing members with more seamless and secure banking experiences.

We transitioned to a new phone system, which includes self-serve features that allow members to connect to the department, team member, or banking services they need faster. Our new phone system also has the ability for members to set up **Voice Authentication**, which acts as an added layer of security from fraudsters who may try to impersonate them when contacting us.

On that note, **protecting our membership** from fraud is of the utmost importance, and in 2024, we implemented updates to

our solutions and processes that further safeguarded members' personal information and accounts, preventing what could have potentially been millions of dollars lost to scammers. Verafin, our fraud detection software, helped us **prevent \$1.1M in losses** and our debit card fraud protection system safeguarded \$515,700 in potential losses.

Checking Account Concierge was also implemented in 2024. This feature makes switching direct deposits and existing bill payments from another institution over to 3Rivers fast and easy when members open a new checking account with us.

Members continued to experience convenience in banking with us throughout the year by taking advantage of scheduling appointments in advance, utilizing our digital banking services, and making use of the thousands of shared branches and ATMs in our shared networks.

# Investing in Our Communities

As a not-for-profit financial cooperative, we believe in reinvesting in the people and places that make our communities strong. In 2024, we proudly maintained our deep commitment to giving back, providing **over \$1M in community support** and philanthropic contributions.

The 3Rivers Credit Union Foundation **granted \$262,000 in non-profit programming to 91 organizations**, including GiveHear, Classroom Connections of East Central Indiana, The Dream Center, Every Child Can Read, Stillwater Hospice, and Communities in Schools of Wayne County to, name a few.

For our annual United Way campaign, over 250 employees pledged **more than \$100,000** through contributions and matches. On top of that, 3Rivers donated an additional \$3,500 to many regional United Ways in our multiple-county service area!

We completed our expansion into Central Indiana in 2023, and spent 2024 continuing to establish roots in Fortville, Pendleton, and Muncie. We're excited to be branching out into these communities and taking part in many local events! We've enjoyed getting to know and support the Pendleton American Legion, Fortville Action Inc., Muncie Civic Theatre, Fortville-Vernon Township Public Library, Communities in Schools, Soup Kitchen of Muncie, and had a wonderful time taking part in Fortville's annual Winterfest.

We also continued to support our members receiving a higher education, meeting with

over 500 students and their families to discuss college funding, career planning, and their financial goals, and awarding \$50,000 in college scholarships to 25 student members during our annual spring Scholarship Contest.

Beyond financial donations, our team showed their dedication by volunteering hundreds of hours to local initiatives that matter most to them. While our branches were closed on Columbus Day, over 300 team members took part in our annual employee **Give Back Day**, volunteering at **over 30 non-profits** in the communities we serve. We rolled up our sleeves to do all sorts of jobs — preparing for the Great Zoo Halloween at The Fort Wayne Children's Zoo, cleaning up parks in Fort Wayne and Richmond, performing vital home repairs for residents with Habitat for Humanity, landscaping garden beds for the Richmond Rose Garden, organizing clothes and other donated goods at local donation centers, and more.

Fifteen team members completed our **Community LEADERS** class in 2024. This internal program, launched in 2022, prepares participants to become highly skilled community Board and committee members. Several graduates have already joined a variety of non-profit Boards, including Communities in Schools, Kiwanis Club, Gigi's Playhouse, Crossroads Community in Berne, and more!







*“The 3Rivers team has been a wonderful partner to Habitat for Humanity of Greater Fort Wayne in every way. **They show up and always give 100%.** We are so grateful for the support they offer our mission and the impact they are making in the community through all their partnerships.”*

**–Hailie Boes**, Director of Development



*“3Rivers has offered neighborhood banking with a very personal touch. **I’m known by name and can reach out to multiple people easily via email or phone.** I feel like a person, not an account number. I switched from a big corporate bank and could not be happier!”*

**–Melissa J.**, Member



**We welcomed 116  
new employees to  
Team3 in 2024!**

**Since its inception  
in 2015, the 3Rivers  
Credit Union Foundation  
has granted over \$2M  
to hundreds of local  
organizations.**

# 3Rivers Supervisory Committee

The Supervisory Committee is appointed by the Board of Directors in accordance with the Federal Credit Union Act. The Committee independently evaluates the soundness of our operations and activities, ensuring that management implements sound internal controls and maintains practices and procedures that adhere to generally accepted accounting principles. In doing so, they carry out the following primary responsibilities:

- compliance with regulations, policies, and procedures
- safeguarding of assets
- protection of members' funds and interests
- reliability of financial records

The Committee meets regularly to review and discuss internal controls as well as auditing matters. To assist with these responsibilities, the Committee retains the services of several independent accounting firms to perform annual financial audits, analysis of operational practices, adherence to regulations, and information technology general controls. During 2024, audits were performed by Crowe, LLP; Forvis, LLP; and others.

Based on the results of these external audits, as well as an examination conducted by the National Credit Union Administration (NCUA), we conclude that 3Rivers is a financially healthy credit union and is being operated safely and soundly while providing quality member service.

Members were determined to save in 2024, and share certificates were a popular option. **We opened over 9,300 share certificates!**

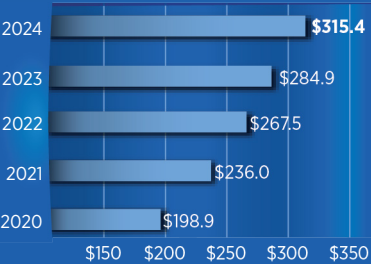
We brought our student loan servicing fully in-house in 2024. **Our team helped 109 students finance their in-school student loans in 2024.**



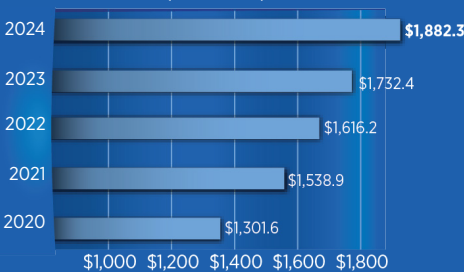
FINANCIAL HIGHLIGHTS

(in millions)

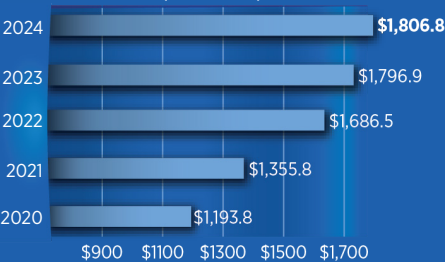
NET WORTH  
(In Millions)



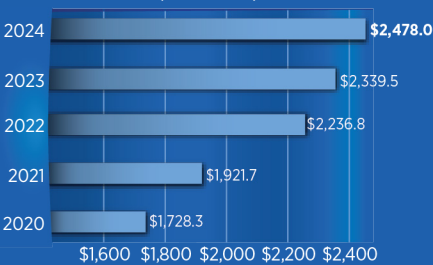
MEMBER DEPOSITS  
(In Millions)



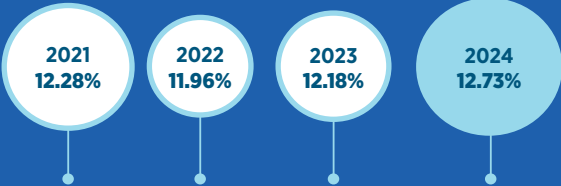
GROSS LOANS OUTSTANDING  
(In Millions)



TOTAL ASSETS  
(In Millions)



CAPITAL RATIO



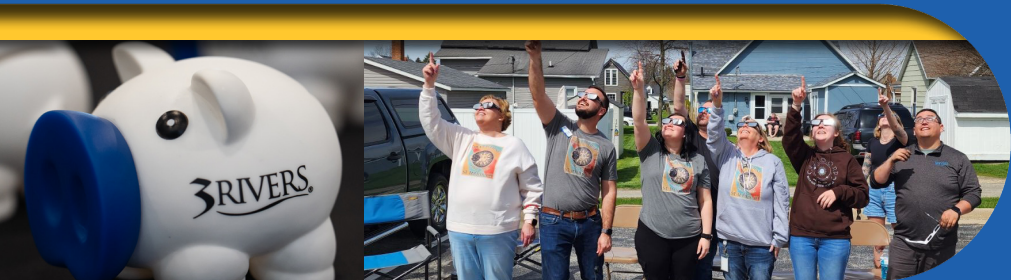
BALANCE SHEETS (in millions)

ASSETS	2024	2023
Cash and Investments	\$498.0	\$397.2
Loans to Members (net of allowance for loan losses)	\$1,785.5	\$1776.9
Other Assets	\$194.5	\$165.4
Total Assets	\$2,478.0	\$2,339.5

LIABILITIES & MEMBERS' EQUITY	2024	2023
Member Shares, Savings, Drafts & Certificates	\$1,882.3	\$1,732.4
Other Liabilities	\$317.5	\$365.2
Members' Equity	\$278.2	\$241.9
Total Liabilities & Members' Equity	\$2,478.0	\$2,339.5

INCOME STATEMENTS (in millions)

	2024	2023
Interest Income from Loans & Investments	\$127.0	\$108.3
Dividend/Interest Expense	(\$45.9)	(\$35.4)
Net Interest Income	\$81.1	\$72.9
Loan Loss Provision	(\$12.4)	(\$7.5)
Other Income	\$42.7	\$40.0
Operating Expense	(\$81.0)	(\$79.3)
Net Income	\$30.4	\$26.1



**Helping people**  
**UNDERSTAND**  
**money matters**  
**EVERYDAY.**

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