2024 Annual Report



Together
CREDIT UNION®

OUR HISTORY

Meet Me in St. Louis

For 85 years, we have proudly provided solutions to help our members grow and thrive. From our humble beginnings serving our first Select Employer Group, Anheuser-Busch, to our robust and diverse community today, we have strived to be our members' trusted financial partner, empowering more than 142,000 members to achieve their financial goals.

We are proudly serving second- and third-generation members, a true testament to the relationships we have built in neighborhoods throughout the region.

As we look to the future, we are stronger, Together.

"Our Family has been with this credit union for over 50 years and our children and grandchildren are members of this organization due to their commitment to their members."

— MARY K.



In 1939, eight Anheuser-Busch employees pooled their savings, which totaled $55, and petitioned the state of Missouri to open a credit union so they could provide sound financial advice and credit to their co-workers.

1939 — Anheuser-Busch Employees Credit Union (ABECU) opens

1980 — Falstaff Credit Union merges

1997 — ABECU opens American Eagle Credit Union

2006 — Meridian Credit Union (formerly St. Louis Telephone Employees' Credit Union) merges

2008 — ABECU achieves $1 billion in assets, serving over 100,000 members



Our first branch was opened in Soulard, at 10th and Lynch Streets. The artist's rendering of the building reflects a design in keeping with existing structures in the historic area, a requirement of the Landmark and Urban Development Commission.

Mission and Core Values

We strive to become our members' trusted financial partner. We accomplish this by providing our members with experiences that empower them to live their best lives. To achieve this, we serve by Four Core Values:



By providing remarkable service, we will deepen our relationships with members.

We strive to be accountable through our choices, actions and performance while embracing change.

Through teamwork, and respect, we strive to recognize every team member's individual differences as strengths.

We strive to be transparent, honest, and ethical in all that we do.

2010 — Acquired Stifel Bank and Trust's Small Business Loan Portfolio

2012 — St. Margaret's Credit Union merges

2012 — St. Louis Carpenters Credit Union merges

2015 — Purina Credit Union merges

2018 — Relocation of HQ to 423 Lynch Street

2019 — Anheuser-Busch Employees Credit Union changes its name to Together Credit Union

2020 — Together CU achieves $2 billion in assets, serving over 136,000 members

2021 — UBC Credit Union merges

2024

PROUD TO BE STLMADE

LETTER FROM THE CEO

In 2024, many banks and credit unions faced deposit and liquidity challenges due to the significant rise in inflation and interest rates over the past few years. Recognizing these challenges as opportunities, we launched several new products and continued to offer market-leading rates to increase value for our members.

We achieved 6.77% in deposit growth in 2024!

Together Credit Union also positioned itself for increased lending activity by launching FHA mortgage loans, a government-insured mortgage that helps homebuyers with lower down payments and more flexible eligibility.

Our mortgage servicing portfolio is over $1.5 billion.

Unlike other financial institutions in St. Louis, all our mortgage loans are originated, serviced, and underwritten here in St. Louis. As a result, we continued to perform significantly better than our peers, the majority of which experienced an increase in charge-offs and delinquencies.

Our Home Equity Portfolio increased 16% year-over-year

As an essential business for the region, we also prioritized services to support the local economy. Over 40% of our commercial lending portfolio represents minority, woman, and woman-majority-owned businesses.

Our Total Business Portfolio exceeds $200 million and is growing!

In addition, we expanded our partnerships with historically significant organizations from our region, welcoming the Saint Louis Zoo. Launched in October, the Saint Louis Zoo Debit Card automatically rounds up the change from a transaction and donates it to a charitable account, helping the Zoo achieve its community-driven mission of education, animal care, and wildlife conservation.



Of course, our partnership with St. Louis CITY Soccer Club (CITY SC) continues to drive membership growth and engagement.

16,000+ CITY SC Debit Cards issued since inception!

Lastly, we continued our investment in technologies that improved the efficiency and effectiveness of our operations. The most significant undertaking and investment of 2024 was modernizing our phone system. In addition to enhanced bank-by-phone and self-serve offerings, our new phone system allows our team of live agents to serve over 16,000 member calls per month with greater call quality and system stability.

As we reflect on our accomplishments this past year, I am grateful for your continued trust. As we head into 2025 and beyond, I am proud to say that Together Credit Union remains a strong and sustainable financial institution, poised to serve generations to come.



ROBERT MCKAY
President/CEO

LETTER FROM YOUR CHAIRMAN

In 2024, we celebrated our 85th anniversary. While many successes can be attributed to this milestone, our core purpose is what led us here today. Just like our brewery founders in 1939, we strive to provide sound financial advice and credit to our members.

This may sound easy, but it requires experiences that consistently exceed member expectations; organizational strategies and operational efficiencies that drive innovation and growth; but most importantly it takes a dedicated staff with knowledge, experience, and determination.

Our efforts are paying off.

America's Credit Unions presented Together Credit Union with a Certificate of Excellence for providing $77,277,227 in direct financial benefits to our members. To achieve this, we charged less for loans, paid more on deposits, and had fewer and lower-priced fees than other financial institutions in Missouri.

Financial education is another way we empower our members to achieve their financial goals. Twenty-four classes were held throughout the year, and topics ranged from managing finances and credit building to retirement and investment planning. Proudly, we saw a 137% increase in attendance over the previous year.

On behalf of the Credit Union Board of Directors, Management, and Staff, thank you for your continued trust. As members, you can rest assured that Together Credit Union works daily to be your trusted financial partner, operating with the utmost integrity.

BETH RICKMANN
Chairperson of the Board of Directors



SUPERVISORY COMMITTEE REPORT

Your Credit Union's Supervisory Committee is pleased to report the Credit Union has achieved another year of solid financial integrity and accountability.

The Supervisory Committee is responsible for monitoring management practices to ensure the safety of members' assets; overseeing the accuracy of financial statements; and fairly representing the Credit Union's financial condition. It also serves in an oversight role for the Board, the internal audit department, Credit Union management, and the external auditor (Forvis Mazars, LLP).

Forvis is engaged to perform the annual audit of and provide an opinion on the Credit Union's financial statements, using generally accepted auditing practices. In addition, routine audits of the Credit Union are conducted by State and Federal representatives and the Credit Union's internal audit department continues to evaluate procedural, accounting, and financial controls and assess compliance with policies and regulations.

The Credit Union is operating for the benefit of its members, as intended. Any member who feels an existing problem remains unresolved after communicating with Credit Union management may write to the Chairman of the Supervisory Committee at PO Box 13268, St Louis, MO 63157.

The Supervisory Committee looks forward to serving you in 2025 and will continue to review and act on all internal and external audit and control issues in a timely manner. Thank you for the trust you place in us and for allowing us to partner with you for your financial needs, now and in the future.

TOM JACOBS
Chairman of the Supervisory Committee

Board of Directors

Beth Rickmann, *Chairperson*
Brock Tuffli, *Vice Chairman*
Andy Dierkes, *Secretary/Treasurer*
Jim Fugel
Jeff Knapper
Ron Kraus
Sara Stobbs
Mark Harris
Michael Chapman

Supervisory Committee

Tom Jacobs, *Chairman*
Ron Kraus
Charlie Klauke
Angela Saferite
Keith Wesselschmidt

Board Associates

Julia Mize

2024 FINANCIAL STATEMENT

Assets *(dollars in thousands)*	2024	2023
Loans to members	$1,978,357	$1,958,267
Less allowance for loan losses	(16,105)	(16,736)
Net Loans	**1,962,252**	**1,941,531**
Investments	280,720	285,237
Interest bearing deposits	158,447	68,127
Cash and due from banks	9,022	9,711
Property and equipment	48,262	51,111
Share insurance deposit	19,758	19,426
Federal Home Loan Bank stock	12,316	12,022
Interest receivable	8,738	7,554
Other assets	26,910	23,170
TOTAL ASSETS	**$2,526,425**	**$2,417,889**

Liabilities & Members' Equity *(dollars in thousands)*	2024	2023
Shares and other savings accounts	$2,135,812	$2,000,368
Long term debt	152,500	190,000
Other liabilities	27,241	26,154
Total Liabilities	**2,315,553**	**2,216,522**
Regular reserves	2,491	2,491
Undivided earnings	235,875	229,382
Accumulated other comprehensive income (loss)	(27,494)	(30,506)
Total Members' Equity	**210,872**	**201,367**
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$2,526,425**	**$2,417,889**

Income *(dollars in thousands)*	2024	2023
Interest on loans to members	$107,526	$95,648
Interest on investments and interest bearing deposits	19,948	5,668
Total Interest Income	**127,474**	**101,317**
Dividend and interest expense	51,234	33,386
Net Interest Income	**76,240**	**67,931**
Provisions for loan losses	11,400	10,150
Net Interest Income after Provision for loan losses	**64,840**	**57,781**
Service and fee income	31,282	34,195
GROSS INCOME	**$96,122**	**$91,976**

Expenses *(dollars in thousands)*	2024	2023
Salaries and employee benefits	$46,516	$43,904
Net occupancy expense	4,296	4,265
Office operating expense	3,300	3,660
Data processing expense	10,094	9,039
Loan expenses	8,014	8,400
Other	17,409	16,725
Total Non-Interest Expenses	**89,629**	**85,993**
NET INCOME	**$6,493**	**$5,985**



TOGETHER FOUNDATION

The Together Foundation supports the dreams and aspirations of our members, and the communities we serve in the St. Louis metro area, through financial education and development opportunities.

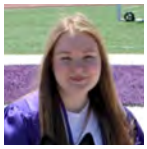
TOGETHER CREDIT UNION AWARDED **$30,000** IN SCHOLARSHIPS!

TOGETHER FOUNDATION COMMUNITY SCHOLARSHIP

The following graduating seniors received a $1,500 college scholarship for the 2024-2025 school year.



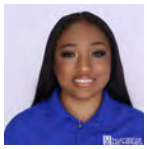
Chloe C., from Columbia High School, attending the University of Oklahoma



Emma H., from Eureka High School, attending Maryville University



Isabelle M., from Eureka High School, attending Missouri State University



Armani M., from Cardinal Ritter College Prep, attending the University of Memphis



Payton V., from Seckman High School, attending Jefferson College

VINCE JACKNEWITZ SCHOLARSHIP PROGRAM

The following fourteen graduating seniors received a $1,500 college scholarship for the 2024-2025 school year.



Tyler G., Oakville High School, University of Missouri-Columbia



Lucy H., Whitfield School, Dartmouth College



Savannah H., Francis Howell Central High School, University of Tampa



Benjamin K., Seckman High School, University of Missouri S&T



LaMyah W., Marquette Catholic High School, Saint Louis University



Joshua B., Timberland High School, University of Missouri S&T



Emagyne B., Riverview Gardens High School, Washington University



Isaiah C., Seckman High School, Saint Louis University



Jaylen E., Hazelwood East High School, University of Missouri – St. Louis



Jerl H., Pattonville High School, Webster University



Salvatore I., Lindbergh High School, University of Missouri S&T



Erica I., Oakville Sr. High School, Maryville University



Benjamin L., Metro Academic & Classical High School, University of Missouri – St. Louis



Norah R., Parkway West High School, Swarthmore College



Alison W., Lindbergh High School, University of Missouri - Columbia

TOGETHER FOUNDATION™

SERVING OUR COMMUNITIES



Active Community Impact Partnerships

We have historically supported a significant number of charitable organizations in the St. Louis area. With a focus on driving and measuring real impact on these organizations, our time is invested in partnerships that last year-round, providing opportunities to give on an ongoing basis, vs. a one-time transaction or sponsorship. We are proud to support a variety of St. Louis area groups and continue to evaluate new opportunities to allow us to remain focused on driving real and lasting impact.

Boys Hope Girls Hope

International Institute Saint Louis

Park Central Development Saint Louis · MO

PrideSTL

The Soulard School

the YMCA

Zogo

Together Credit Union has partnered with Zogo, a financial education app that pays you to learn, to help our members and communities build a better financial future.

Currently, Zogo offers over 800 financial literacy micro-lessons in 20+ different categories. These real-world personal finance scenarios help players earn pineapples by completing micro-lessons, which can be redeemed for gift cards to their favorite stores. (Starbucks, Amazon, Apple, Target, and more!)



7,735
NEW USERS

104.6k
MICRO-LESSONS COMPLETED

95%
REPORTED IMPROVED FINANCIAL LITERACY

Saves for Savings

In partnership with St. Louis CITY SC, we are committed to uplifting families in the St. Louis area through the transformative power of sports and education. Our mission focuses on empowering the next generation, specifically youth aged 13 to 18, by providing essential financial education and development opportunities. With an emphasis on financial literacy, the initiative seeks to educate young people on crucial topics such as budgeting, credit management, and the importance of saving, thereby fostering a secure financial future for their families.

This comprehensive program includes monthly seminars led by Together Credit Union and CITY SC, further enhanced by the support of goalkeeper Roman Burki. During the Major League Soccer season, for every save made by CITY SC, $300 is donated to establish a Savings Account for a youth who has completed the Financial Education Class, reinforcing the importance of financial wellness within the community. Together, we aim to create lasting impact and cultivate a brighter financial future for the next generation.

OVER
$32,000
SAVES FOR SAVINGS PROGRAM IN 2024

234
YOUTH IMPACTED IN 2 SEASONS!









TOGETHER CREDIT UNION EMPLOYEES VOLUNTEERED

1,296

***HOURS* IN THEIR COMMUNITIES IN 2024!**

Together Credit Union gave back to 25+ organizations during its annual Day of Service.



Proud Partner

Saint Louis Zoo
Animals Always®

BALLPARK VILLAGE

Grant's Farm

the YMCA

Boys Hope Girls Hope

BJC HealthCare

PURINA

Anheuser-Busch

Children's HOSPITAL • ST. LOUIS
BJC HealthCare

INTERNATIONAL INSTITUTE
SAINT LOUIS

PrideSTL

THE SOULARD SCHOOL

Together
CREDIT UNION®

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Federally insured by NCUA. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act. Together Credit Union is an independent financial institution, chartered by the state of Missouri, which is owned and operated by its membership. NMLS #401252