

2024



# ANNUAL REPORT

# WHERE TRUST MATTERS

## Board of Directors

Gerrianne “Winky” Burks  
Chair

Bill Coquelin  
Director

Chuck Molina  
1st Vice Chair

David Eldred  
Director

Tom Conroy  
2nd Vice Chair

Liz Scholz  
Director

Dawn Eilenberger  
Secretary

Meredith Delaware  
Associate Director

Barbara Holmes  
Treasurer

Richard Price  
Associate Director

Charlie Barlow  
Director

Krista Scalise  
Associate Director

## Executive Team

Jeff Bentley  
President & CEO

Jean Cain  
Chief Human  
Resources Officer

Steve Romano  
Chief Member  
Experience Officer

Ed Hollingsworth  
SVP - Risk, Audit  
and Program  
Management

Dennis Holthaus  
SVP/Chief  
Financial Officer

Leslie Houseman  
Corporate Chief  
of Staff

Michael Kapfer  
Chief Information  
Security Officer

Milly Cramer  
SVP - Operations

Sara Depauw  
Chief Lending Officer

Nate Turner  
SVP - Marketing and  
Communications

Doug Skiba  
SVP/Chief Technology  
Officer

## Supervisory Committee

Robert Grieve  
Chair

Nancy Whipp  
Committee Member

Margaret Augustine  
Vice Chair

Susan Wilson  
Committee Member

Sandera Oliver  
Committee Member

Building Strength, Stability, and Member Value in 2024

Looking back on 2024, Northwest continued to be a steadfast pillar of financial strength, strategic growth, and service excellence for our members. With economic conditions continuing to shift, we remained steadfast in protecting our financial stability by maintaining a strong regulatory capital ratio while also driving meaningful innovation and engagement. Our membership base grew steadily, fueled by investments in technology, member experience, and strategic partnerships.

Delivering Value to Our Members

At Northwest, our success is measured by the value we bring to our members. This year, we distributed a \$6.38 million Loyalty Dividend, reinforcing our commitment to returning value to our member-owners. This was not just a financial decision but a testament to the strength of our institution and our dedication to rewarding our members for their continued loyalty and trust.

Beyond traditional banking, we continue to expand financial solutions that meet the diverse needs of our members at every stage of their financial journey. Northwest Financial Advisors provides access to full

brokerage and wealth management services, allowing members to plan for their future with trusted experts. Additionally, our property and casualty insurance offerings ensure members can safeguard their homes, vehicles, and businesses under one unified financial umbrella—simplifying their financial lives with a one-stop solution.

Enhancing Member Experience

Today’s members expect seamless, efficient, and secure financial services, which is why we have made significant investments in upgrading our digital banking platform, enhancing mobile app functionality, and refining our account opening process to provide an intuitive and frictionless experience.

Security remains a top priority, and in 2024, we implemented new fraud detection tools that contributed to the lowest fraud losses in four years. With financial scams on the rise nationwide, we carefully monitor risks and proactively implement preventative measures to keep our members’ accounts and personal information safe.

Additionally, we have taken a member-centric approach to service improvements, enhancing our call center and branch experiences to ensure members receive the personalized assistance they deserve, whether in person or online. This included launching a new website this year to improve ease of access and brand cohesiveness.

Commitment to Our Communities

Northwest’s impact extends beyond financial services—we are deeply committed to the communities we serve. Our partnerships with Marymount University, George Washington University, George Mason University, and the Northern Virginia Black Chamber of Commerce have helped expand financial literacy programs, create educational opportunities, and strengthen local businesses and schools. Through these collaborations, we have not only provided financial support but also valuable mentorship, internship opportunities, and real-world financial education that empowers the next generation of leaders. Our partnership with the Commanders NFL football team has enhanced our brand awareness and provides an opportunity to grow our membership, which is vital to our long-term sustainability.


Through the NWFCU Foundation, we awarded 29 scholarships this year to students pursuing higher education. Additionally, our employees volunteered over 8,100 hours with local charities, schools, and community programs—actively living our mission of giving back.

Looking Ahead with Confidence

As we proceed into 2025, Northwest remains focused on sustainable growth, innovation, and delivering meaningful financial solutions that empower our members. We will continue to invest in technologies that make our banking experience simple and easy, explore new ways to expand financial wellness programs, and develop tailored products that serve the evolving needs of our diverse membership.

With a solid foundation, a forward-thinking strategy, and a deep commitment to our members and communities, Northwest is positioned not just to grow, but to thrive.

We are grateful for the trust and support of our members, employees, and partners. Together, we will continue building a stronger Northwest—one that stands for financial security, service excellence, and an unwavering commitment to the people we serve.

  
Gerrianne “Winky” Burks  
Chair

  
Jeff Bentley  
President & CEO

2024 Highlights

Distributed a  
**\$6.38 million**  
Loyalty Dividend, reinforcing our commitment to returning value to our member-owners.

**Upgrades**  
to our digital banking platform, enhancing mobile app functionality, and refining our account opening process to provide an intuitive and frictionless experience.

**New Fraud Detection Tools**  
contributed to the lowest fraud losses in four years.

**Partnerships**  
with Marymount University, George Washington University, George Mason University, and the Northern Virginia Black Chamber of Commerce have helped expand financial literacy programs, create educational opportunities, and strengthen local businesses and schools.

**Member-Centric Approach**  
to service improvements, enhancing our call center and branch experiences to ensure members receive the personalized assistance.

**Launched a New Website**  
this year to improve ease of access and brand cohesiveness.

**NWFCU Foundation**, awarded  
**29 scholarships**  
this year to students pursuing higher education. Additionally, our employees volunteered over  
**8,100 hours**  
with local charities, schools, and community programs.

Northwest Federal Credit Union  
2024 Financial Highlights

As we reflect on the fiscal year ending 2024, Northwest remains committed to building a solid foundation for future success. This year, we have maintained financial resilience and prudence in the face of evolving economic conditions, while also demonstrating a forward-thinking approach, emphasizing innovation, sustainability, and our unwavering commitment to our members.

Our capital position remains strong, with a regulatory capital ratio of 12.85%, well above the required 7.00% threshold set by regulators. Additionally, our risk-based capital ratio is 20.10%, surpassing the well-capitalized requirement of 10.00%, showcasing our capacity to navigate challenges while safeguarding our members' interests.

In terms of liquidity, our ratio stands at 23.99% of total assets as of year-end 2024, an increase compared to year-end 2023. Our strong liquidity position ensures that we are prepared to meet our members' demands and operational needs effectively, even in a shifting financial environment.

In 2024, we funded 22,772 loans totaling \$914.6 million, demonstrating our ongoing commitment to supporting our members. Our disciplined approach to credit risk management is reflected in a low net charge-off rate of 0.19%, a clear indication of our commitment to responsible lending.

As we look to the future, Northwest is focused on building on its solid financial foundation, adapting to emerging trends, and continuing to provide exceptional value to our members.

*Barbara Holmes*

**Barbara Holmes**  
Treasurer, Board of Directors  
Chairman, Financial Management Committee

Capital ratio of  
**12.85%**

Risk-based capital ratio of  
**20.10%**

Liquidity ratio of  
**23.99%**  
of total assets

Funded **22,772** loans totaling  
**\$914.6 million**

Low net charge-off  
rate of  
**0.19%**

Northwest Supervisory Committee (the Committee) is a board-appointed volunteer organization that works on your behalf as members, to monitor the financial health of the credit Union as well the internal control environment that is in place to mitigate financial, operational, and compliance risks facing the credit union.

The Committee provides an independent view of Northwest safety and soundness by:

- Monitoring the financial health of the credit union.
- Monitoring the controls, policies, and systems put in place by the credit union to mitigate financial, operational, and compliance risks.
- Investigating perceived violations of credit union rules and policies or unethical behavior.
- Monitoring compliance with the National Credit Union Administration (NCUA) regulations.

The Committee meets regularly to execute, coordinate, review, and assess the effectiveness of its responsibilities. The Committee believes that the results of these activities confirm the credit union's financial position and internal controls and procedures are sound. Below are key activities the Committee performs on behalf of the members:

- **Oversight of Northwest Internal Audit (IA) –** Through direct lines of communication, the Committee oversees and meets regularly with the Vice President of IA to review the risk assessment and internal audit planning process, the results of ongoing and completed audits, progress on activities, management's responses addressing recommendations, and the adequacy of the resources, executive support, and training the IA function needs to execute its mission.
- **Audit of the Credit Union's Financial Statements –** The Committee is responsible for the selection of the independent accounting firm that the credit union contracts to conduct an external audit of the credit union's financial statement.
- **Review of External Regulatory Examinations –** The NCUA conducts regular examinations of the credit union. The Committee monitors the results of the NCUA examinations as well as tracks management's responses to NCUA recommendations.

- **Monitor Internal/External Complaints –** Through IA, the Committee reviews and delegates, as appropriate, investigations of complaints received through channels such as the NCUA's Consumer Assistance Center and the Employee Ethics Hotline.


The Committee expresses our sincere appreciation to the credit union's volunteer board for their diligence in the oversight of the credit union as well as their support of the Committee and its activities. I would also like to use this opportunity to thank my colleagues on the Committee who proudly volunteer their time and display a sincere commitment to their responsibilities – Margaret Augustine, Sandera Oliver, Susan Wilson, and Nancy Whipp.

The ability of the Committee to effectively serve as your representatives includes knowing when concerns arise, and therefore, we welcome hearing from members. If you would like to report any action that you perceive as a violation of credit union rules and regulations; unethical or illegal behavior; or other complaints that have not been resolved to your satisfaction through regular credit union channels, please do not hesitate to contact us:

Supervisory Committee  
P.O. Box 1167  
Herndon, VA 20172-1167

To contact a member of the Supervisory Committee, you may also send an email to [supervisory@nwfcu.org](mailto:supervisory@nwfcu.org).

Together we are committed to maintaining a strong institution that promotes members' well-being and providing excellent service that our members deserve. The Committee would like to thank you, the members, for your continued membership. We are honored to serve you.



**Robert Grieve**  
Chair, Supervisory Committee



Together, we serve and inspire to transform lives.





## NOTES

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WHERE **TRUST** MATTERS

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[nwfcu.org](http://nwfcu.org)