

ANNUAL  
REPORT

2025

**NW**  
NORTHWEST  
FEDERAL CREDIT UNION

“**N**orthwest's strength is built through trust, stability,  
and a commitment to serving members today

while safeguarding their future. In every decision we make,  
our members come first because lasting sustainability  
is measured by the security and confidence we provide through  
our prudent financial management and organizational mission  
of community impact. Guided by this purpose, we embrace  
continued growth by doing what is right for our members – always.”

Jeff Bentley  
President & CEO

**WHERE ↗ TRUST  
MATTERS**



## Board of Directors

**Gerrienne “Winky” Burks**  
*Chair*

**Chuck Molina**  
*1st Vice Chair*

**Bill Coquelin**  
*2nd Vice Chair*

**Tom Conroy**  
*Secretary*

**Barbara Holmes**  
*Treasurer*

**Charlie Barlow**  
*Director*

**Dawn Eilenberger**  
*Director*

**David Eldred**  
*Director*

**Liz Scholz**  
*Director*

**Meredith Delaware**  
*Associate Director*

**Richard Price**  
*Associate Director*

**Krista Scalise**  
*Associate Director*

## Executive Team

**Jeff Bentley**  
*President & CEO*

**Steve Romano**  
*Chief Member  
Experience Officer*

**Anthony Fabiano**  
*Chief Financial Officer*

**Michael Kapfer**  
*Chief Information  
Security Officer*

**Sara Depauw**  
*Chief Lending Officer*

**Doug Skiba**  
*Chief Technology Officer*

**Jean Cain**  
*Chief Human  
Resources Officer*

**Leslie Houseman**  
*Corporate Chief  
of Staff*

**Ed Hollingsworth**  
*SVP - Risk and Program  
Management*

**Milly Cramer**  
*SVP - Operations*

**Kevin Nodianos**  
*SVP - Retail Services*

## Supervisory Committee

**Robert Grieve**  
*Chair*

**Margaret Augustine**  
*Vice Chair*

**Sandera Oliver**  
*Committee Member*

**Nancy Whipp**  
*Committee Member*

**Susan Wilson**  
*Committee Member*

**Jacqueline Darr**  
*Associate Committee  
Member*

The logo for the year 2025 is stylized. The '2' is a light blue, flowing shape. The '0' is a dark blue, solid shape. The '2' is a light blue, flowing shape. The '5' is a light blue, flowing shape. The '2025' is positioned to the left of the main title.

# Letter from the Chair & CEO

## A Year of Purpose, Progress, and Strength

*Northwest concluded 2025 with continued growth driven by intentional member focus that showcases our financial stability, no matter the economic environment. The credit union maintained its robust liquidity and sustained healthy loan and deposit increases. We also kept delinquency and charge-off rates low while strengthening our commitment to improve service for members. Our strong “well-capitalized” position demonstrates how Northwest is equipped to grow responsibly while protecting our members’ assets. Throughout the year, we invested in key partnerships, technologies, and strategies that provide our members with the products and services they need, delivered through the channels they want. It was a year shaped by transformation, resilience, and bold new initiatives that each reinforced our dedication to a member-first mentality.*

## Building Trust Through Caring Service and Reliable Support

Northwest is an organization defined by action and showing up when members need us most. When many members were significantly impacted by the government shutdown in 2025, we stood ready with reliable solutions as a steady, compassionate presence during uncertain times. With over 770 furlough loans funded this year, Northwest set a new all-time high for meeting this member need. These efforts exemplify our emphasis on being an organization where trust matters and ensuring that every member who depends on us feels supported, financially safe, and valued.

We delivered on our promise of being a lifetime financial partner by offering a cohesive suite of services through Northwest Financial Advisors, Northwest Title & Escrow, and Northwest Insurance Agency. Together these subsidiaries offer members wealth management and property and casualty insurance solutions that are tailored to their needs and provide streamlined service.

## Advancing Access, Security, and Efficiency

As member expectations evolve, so do we. Our team implemented additional payment options, onboarded new systematic tools resulting in enhanced fraud detection, and upgraded systems for electronic billing efficiency all to ensure the credit union systems are more seamless, secure, and intuitive. These enhancements allowed us to serve members with greater speed, accuracy, and personalization, reinforcing our commitment to convenience without compromising security.

With over 300,000 calls received by our Member Service Center, we heard directly from members and answered with customized solutions to meet their needs. Our team successfully decreased our call wait time through advanced call routing and voice recognition capabilities to efficiently service each request.

The technology upgrades and overall emphasis on member support have led to strong satisfaction and loyalty. Northwest earned a 50% increase in our Net Promoter Score (our member loyalty rating) through the dedication of our frontline teams. This signals deeper trust, stronger relationships, and an enhanced sense of belonging among our membership.





Completed our first full year of the Commanders partnership gaining over **580M impressions**, saving members **\$131K** through ticket discounts, and **increasing membership by 24%** since the previous season

Celebrated the NWFCU Foundation's 20th anniversary and launched The N.E.E.D.S. Project meeting 20 urgent local school needs



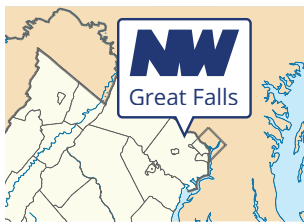
## Expanding Education and Local Impact

Northwest is a trusted community partner dedicated to leveraging our successes to support the community. This past year, we focused on expanding our financial literacy presentations through our college partnerships, business relationships, and nonprofit partners to equip every generation with practical tools for lifelong financial wellness. We also completed our first full season partnering with the Washington Commanders, generating significant brand awareness and offering unique member benefits. Members enjoyed giveaways and exclusive experiences, like our first member-only Training Camp day, as well as discounted tickets resulting in \$131K of savings for members. Our ongoing collaborations with the Commanders also expanded our service reach in the community.

In 2025, the NWFCU Foundation celebrated their 20<sup>th</sup> anniversary of making a difference in the local area. Staying true to our philosophy of people helping people, we launched The N.E.E.D.S. Project to meet 20 urgent local school needs in honor of this organizational milestone. Powered by our employees' volunteer efforts and the generosity of our members, Northwest continues to exemplify its belief that financial institutions play a vital role in strengthening the communities they serve.



Expanded our financial education programs to our members and the broader community through our college partnerships, business relationships, and nonprofit partners



### Establishing A Path Towards Future Success

Looking ahead to 2026 and beyond, Northwest is thrilled to have launched a five-year strategic plan that is a framework designed to grow our membership, enhance service delivery, and guide our growth for long-term sustainability. Some of these initiatives include building more branches, increasing our Spanish-speaking capabilities, and harnessing additional secure, scalable, and reliable technology solutions for digital enablement. We are excited to have already opened a new branch in Great Falls as of April 2026 with another branch in the works by end of year. Combined, these efforts set the stage for future success, chart a pathway to bring our mission to larger audiences, and deepen our connection with the region we proudly serve.

With momentum behind us and limitless possibilities ahead, Northwest is poised to continue evolving in ways that inspire confidence and create lasting value. We step into the future driven by purpose and strengthened by our members, partners, and communities.

To you, our members, we extend our deepest gratitude for your trust and the confidence you continue to place in us. Your loyalty inspires us to keep growing, innovating, and finding new ways to support your financial journey. We know you have many choices when it comes to banking, and we are honored you have chosen us as your trusted financial partner.

**Gerrienne "Winky" Burks**  
Chair

**Jeff Bentley**  
President & CEO



Launched the 2025-2030 Strategic Plan to establish the roadmap for achieving the credit union's future goals



# 2025

## Treasurer & Financial Management Committee Report

### 2025 Financial Highlights

As we reflect on the fiscal year ended 2025, Northwest Federal Credit Union remains committed to building a solid foundation for future success. For 2025, we continued to maintain financial resilience and prudence in the face of evolving economic conditions, while also demonstrating a forward-thinking approach, emphasizing innovation, sustainability, and an unwavering commitment to our members.

As of December 31, 2025, our net worth and risk-based capital ratios were 11.69% and 19.52%, respectively. Both ratios were well in excess of the NCUA's requirements of 7.00% and 10.00%, respectively, to be considered "well capitalized". Our solid capital foundation will continue to support our capacity to navigate through any future financial challenges that may arise while safeguarding our members' interests.

At year-end, our liquidity ratio stood at 28.86% of total assets. This strong liquidity position enabled us to effectively meet our members' borrowings demands as well as our operational needs.

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During 2025, we funded 26,729 loans totaling \$1.127 billion, an increase of \$212 million compared to last year, demonstrating our ongoing commitment to supporting our members' needs. Additionally, during the longest government shutdown on record, we assisted over 770 members by providing \$7.201 million in short-term financial relief. This effort reflected our

ongoing commitment to supporting our members during times of financial hardship, ensuring they had the resources needed when it mattered most.

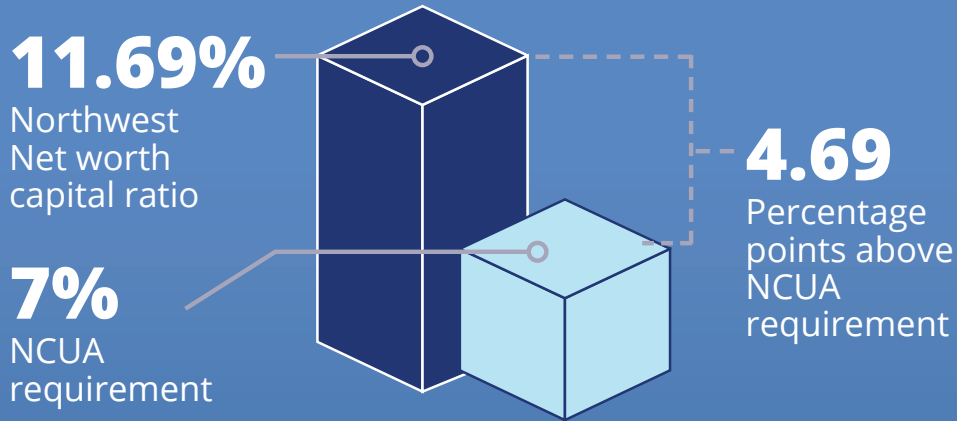
Our disciplined and responsible approach to credit risk management was reflected in a modest net charge-off ratio of 0.22% for 2025 which was nearly one-third that of our peer group for the same period.

*Barbara Holmes*

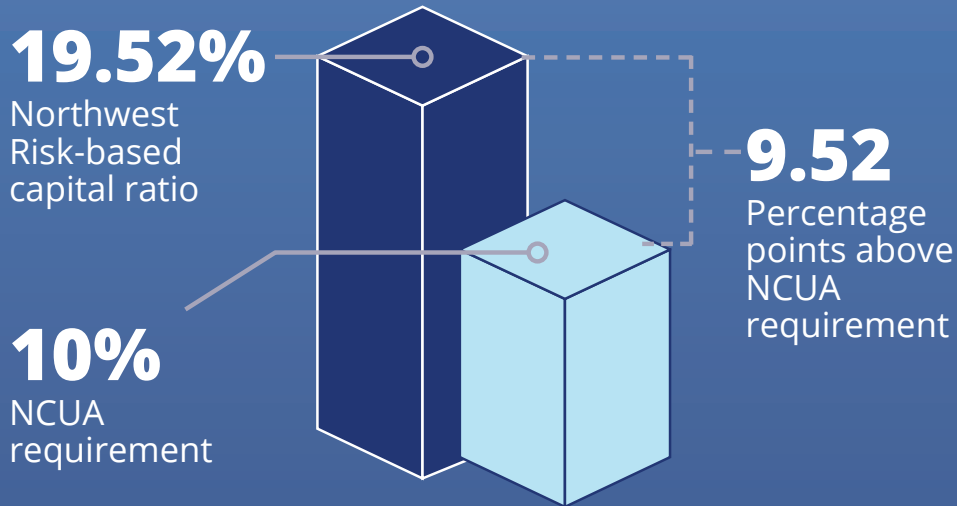
**Barbara Holmes**

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

Net Worth Capital Ratio



Risk-based Capital Ratio



Supporting Members Where It Matters





## 2025 Supervisory Committee Report

*Northwest Federal Credit Union's Supervisory Committee (the Committee) is a board-appointed volunteer body that works on behalf of you, our members, to monitor the financial health of the organization. It also serves as the internal control environment that is in place to mitigate financial, operational, and compliance risks.*

The Committee provides an independent perspective of Northwest's safety and soundness by:

1

Monitoring the financial health of the credit union.

2

Reviewing the controls, policies, and systems implemented to mitigate financial, operational, and compliance risks.

3

Investigating perceived violations of credit union rules and policies or allegations of unethical conduct.

*The Committee meets regularly to execute, coordinate, review, and evaluate the effectiveness of its responsibilities.*

*The Committee believes the results of its 2025 activities confirm that the credit union maintains a strong financial position supported by sound internal controls and procedures.*

*Here are key activities the Committee performed on behalf of the membership:*

*The Committee extends our sincere appreciation to the credit union's volunteer Board of Directors for its diligent oversight and continued support of the Committee and its activities. I would also like to thank my fellow Committee members — Margaret Augustine, Jacqueline Darr, Sandera Oliver, Susan Wilson, and Nancy Whipp — who generously volunteered their time this past year and demonstrated a strong commitment to fulfilling the Committee's responsibilities on behalf of the membership.*

**Oversaw Northwest Federal's Internal Audit (IA)** – Through direct lines of communication, the Committee oversaw and met regularly with the Vice President of IA to review the annual risk assessment and internal audit plan, the results of ongoing and completed audits, the status of corrective actions, management's responses to audit recommendations, and the adequacy of the resources, executive support, and training necessary for IA to fulfill its mission.

**Audited the Credit Union's Financial Statements** – The Committee was responsible for selecting the independent accounting firm engaged to conduct the annual external audit of the credit union's financial statements.

**Reviewed External Regulatory Examinations** – The National Credit Union Administration (NCUA) conducts regular examinations of the credit union. The Committee monitored the results of these examinations and tracked management's responses to any findings or recommendations.

**Monitored Internal/External Complaints** – With support from IA, the Committee reviewed and, when appropriate, delegated the investigation of complaints received through channels such as the NCUA's Consumer Assistance Center and the Employee Ethics Hotline.

The Committee's ability to effectively serve as your representatives depends, in part, on knowing when concerns arise. We therefore welcome hearing from you, our members. For any questions regarding potential violations of credit union rules or regulations, and/or other concerns you may have that have not been resolved through normal credit union channels, please contact us at:

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

You may also contact the Supervisory Committee by email at [supervisory@nwfcu.org](mailto:supervisory@nwfcu.org).

Together, we remain committed to maintaining a strong and resilient institution that supports our members' financial well-being and delivers the high level of service our members deserve. The Committee thanks you for your continued membership. We are honored to serve you and look forward to continuing our work on your behalf in the year ahead.



**Robert Grieve**  
Chair, Supervisory Committee

# Our Pillars of Strength



## Serving Our Members

Through our branches, products, and customer service



## Serving Our Community

Through our non-profit partners, Foundation initiatives, and local outreach



## College Partnerships

Through financial presentations, move-in volunteering, and sports collaborations



## Commanders Partnership

Through member giveaways, community service, and exclusive perks









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