

ANNUAL REPORT



TO OUR MEMBERS,

As I reflect on 2024, I'm proud of all the ways we've supported you and strengthened our communities. It's been a year full of growth, connection, and milestones for iQ.

We've continued to invest in the communities we call home—through volunteering, donations, and partnerships with local nonprofits. Our iQ team contributed hundreds of hours to causes they care about, and I'm thrilled to share that we were recognized by The Oregonian as a Top Workplace for the 9th year in a row!

For our members, we focused on making banking simpler and more rewarding. This year, we launched the high-yield Intelligent Savings account and started planning new branches in Sherwood and Ridgefield—creating even more ways to connect with us, whether in person or online.

On top of that, we were honored to be named one of the Portland Business Journal's top philanthropic companies of the year. Giving back is at the heart of what we do, and it's all possible because of the trust and support you place in us.

Thank you for being part of iQ. Your trust inspires us to keep raising the bar, and we're looking forward to a plaidtastic year ahead!



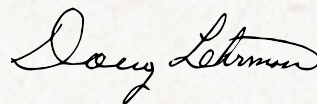
Eric Petracca, President/CEO

After 23 amazing years on the board of iQ Credit Union, including six years as board chair, it's time for me to step away and reflect on this incredible journey. It's been an honor to serve alongside a team of passionate, hardworking people dedicated to making a real difference for our members and our community.

Over the years, I've seen iQ grow, evolve, and stay true to its mission of helping people thrive. From financial education to fostering inclusion, we've achieved so much together, and I couldn't be prouder of the work we've done.

As I wrap up my time on the board, I want to give a special shoutout to our incoming board chair, Joseph Nutting. I know Joseph will do a fantastic job leading iQ into its next chapter, and I'm excited to see all the great things to come under his leadership.

Here's to the future of iQ Credit Union and the amazing work that lies ahead!



Doug Lehrman, Board Chair

LOOKING FORWARD TO 2025, WE'LL CONTINUE TO
SIMPLIFY YOUR FINANCIAL JOURNEY

MAKING

THE PNW

A BETTER PLACE TO

**LIVE,
WORK &
BANK**



103,840 MEMBERS

Discovered a better place to live, work and bank here in the Pacific Northwest.



+1,483 MEMBERS REFERRED

by their friends and family, earning more than **\$220,000** in qualified referral bonuses.



NEW LOCATIONS SAME GREAT SERVICE

This year we broke ground on a new, more accessible branch in Ridgefield, WA, and picked our next branch location in Sherwood, OR, opening late 2025.



OUR iQ CREW IS

369

EMPLOYEES STRONG



16

**LOCAL
BRANCHES**

Connecting you with personal, local
banking in your neighborhood.

45

**CERTIFIED CREDIT UNION
FINANCIAL COUNSELORS**

Ready to help our members achieve
their financial goals.

67

**PROMOTIONS
& GROWTH**

From learning the ropes to leading the
charge, we are committed to internal
growth for our iQ Crew.



9 YEARS

The Oregonian recognized iQ as a top
workplace for the 9th year in a row.



Making an impact in the communities we love.



1,230 VOLUNTEER HOURS

iQ employees used their community time off hours to serve local organizations.

156 COMMUNITY EVENTS

You found us out and about in our local communities all year.

\$544,241

Given back to our uniQue communities through partnerships and sponsorships.

We're proud to be recognized as a **top philanthropist** amongst other large companies by the *Portland Business Journal*.



3,480 STUDENTS IMPACTED

through **107** presentations and workshops focusing on financial education in our uniQue communities.

\$26,000

IN SCHOLARSHIPS AWARDED

“ [The iQ Scholarship] has given me the opportunity to focus on my education and pursue my passion for understanding weather patterns, which directly supports my love for aviation and flying airplanes. ”

KAROLYN MARQUEZ GARCIA
2024 SCHOLARSHIP RECIPIENT

42 ORGANIZATIONS
\$70,725

38 EDUCATORS
\$10,000



iQ for Kids, our employee-run nonprofit, is made possible in part by the generosity of iQ employees who donate a portion of their paychecks to help make a positive impact.

Our Read With Me Program reached 38 educators and nearly 6,000 students across the Pacific Northwest. These grants help put books into the hands (and hearts) of young readers—encouraging a lifelong love of learning.

We gave **\$62,000 back in grants to local causes like affordable housing, youth leadership, and financial education** with matching funds from the FHLB Des Moines Member Impact Fund.

iQ's Campus Branches are run by students and operated at local schools

This program is a hands-on initiative empowering students with real-world financial experience while operating branches on campus.

Many participants go on to explore paid internships at iQ's main branches, often building successful careers at iQ.



194 TOTAL STUDENTS

10 BRANCH INTERNS

6 CAMPUS BRANCHES

// It was impactful getting to know members one-on-one. Helping members build a rapport with iQ is such a great opportunity to get to know them and help them with their financial needs. //

BRAYDEN W.
CAMPUS BRANCH STUDENT

We're proud to simplify your banking journey



40,795

members sped up their calls with our easy on-hold authentication.



3,913

appointments booked online, creating enhanced experiences for our members.



13,924

members added security and convenience to their payments by adding their cards to their digital wallet service.

FRAUD DISPUTES WENT DIGITAL

You can now submit disputes directly through Digital Branch, simplifying the process for your needs.

We stopped over \$1.1 million in fraudulent checks alone,

protecting your money. And that's just the start—we're always working to keep your accounts safe.

Business banking online

got a boost with our new house-holding feature, letting members view multiple business accounts with a single convenient login.

WE GO BEYOND BASIC BANKING

\$1,386

Average insureQ member savings in 2024.

\$969

Average interest earned with Intelligent Savings.

\$50M INVESTED

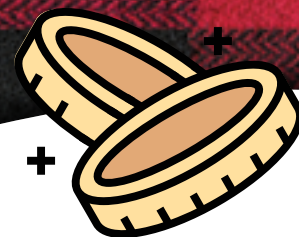
Investment Services guided members toward brighter financial futures.

\$37M

in HELOCs opened with no closing costs.

This year, iQ partnered with the Small Business Resiliency Network through the GoWest Credit Builder Program, using excess COVID funds to help small businesses build credit. We provided **7 forgivable loans, totaling \$145,500**, to support Washington businesses.

2024 FINANCES



ASSETS

	2023	2024
Cash & Cash Equivalents	201,883,419	248,391,893
Investments	138,532,891	100,489,528
Loans	1,633,293,863	1,563,983,449
Allowance for Loan Loss	(19,839,201)	(16,501,823)
Fixed Assets	37,146,793	35,745,264
Other Assets	73,816,509	82,308,280
Total Assets	\$2,064,834,274	2,014,416,591

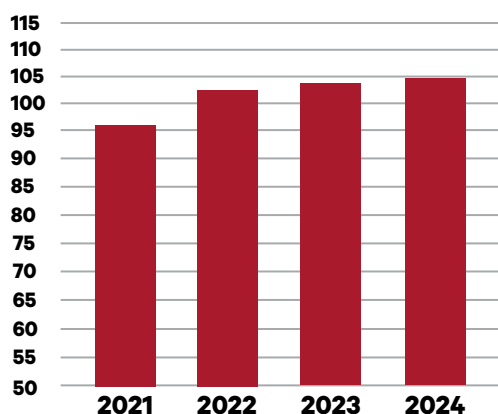
LIABILITIES + EQUITY

Savings	506,315,254	743,441,805
Checking	588,163,010	582,586,563
Money Market	254,451,827	205,412,288
Certificates	357,152,972	157,858,929
IRAs	45,178,985	39,426,871
Non-Member Shares	64,307,000	47,053,000
Other Liabilities	69,885,130	33,405,232
Total Liabilities	1,885,454,178	1,809,184,688
Regular Reserves	12,761,288	12,761,288
Undivided Earnings	152,926,000	178,777,807
Equity Acquired in Merger	13,692,808	13,692,808
Total Equity	179,380,096	205,231,903
Total Liabilities & Equity	2,064,834,274	2,014,416,591

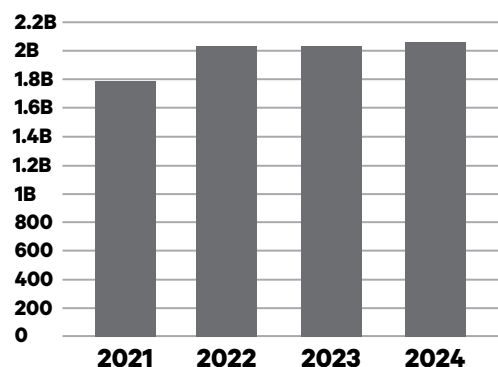
INCOME

Interest Income	89,984,588	99,161,969
Interest Expense	(27,369,940)	(31,729,697)
Net Interest Income	62,614,648	67,432,272
Provision	(15,231,334)	(9,027,718)
Operating Income	24,133,486	29,532,229
Operating Expense	(65,428,909)	(66,680,591)
Net Income	6,087,891	21,256,192

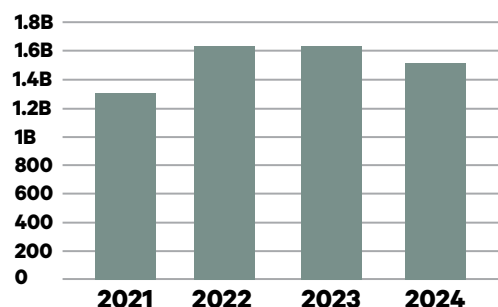
MEMBERS IN THOUSANDS



ASSETS IN BILLIONS



LOANS IN BILLIONS





BOARD OF DIRECTORS

Doug Lehrman Chair

Joseph Nutting Vice Chair

Evie Grendahl Treasurer

Sharon Eastman Secretary

Joan Durgin Director

Don Kitterman Director

Brian Loos Director

Alicia Moore Director

Steve Porter Director

AUDIT COMMITTEE

Ron Odermott Chair

Dr. Arlene Hett Member

Kevin Sherry Member

Troy Graham Member

Ryan Houle Member

EXECUTIVE TEAM

Eric Petracca President/CEO

Russ Bernardo Chief Lending & Credit Officer

Jordan Lehrman Chief Technology Officer

Dan Medak Chief Financial Officer

Ali Migaki Chief Experience Officer

Kari Stansberry Chief Administrative Officer

iQcu.com

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