



HEALTHCARE  
ASSOCIATES  
CREDIT UNION

*Celebrating*

45  
YEARS

# ANNUAL REPORT 2024

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The healthy way to bank<sup>®</sup>  
[hacu.org](http://hacu.org)

# OUR MISSION

Helping our members achieve their financial goals by providing superior financial solutions to “Bank Healthy®.”



## Our Vision

To be the financial institution of choice for those who serve and support the healthcare industry nationwide.



## Our Values

Fostering a financial environment that values and caters to the unique needs of healthcare professionals and beyond.

# EXECUTIVE MESSAGE

## CELEBRATING 45 YEARS

As we celebrate 45 years of service at HealthCare Associates Credit Union® (HACU), we are more committed than ever to supporting our members through evolving financial landscapes. This milestone speaks not only to our longevity but also to the trust our members have placed in us, and the dedication of our team, who are here to support our members' financial well-being in both prosperous and challenging times.

The economy in 2024 has presented unique pressures for individuals and families. From inflationary trends to rising interest rates, many are feeling the effects on their daily financial lives. HACU is here to offer stability, helping members confidently navigate these challenges. By prioritizing financial education, personalized service, and tailored financial solutions, we empower our members to make informed decisions that secure their futures—even amidst economic headwinds.

Our commitment to stability is underscored by our strong financial foundation. In 2024, we concluded the year well-capitalized at 14.26%, with assets totaling \$465 million. This strength has enabled us to provide members with competitive rates and essential financial products that help safeguard their financial journeys. Last year, we funded over \$62 million in new loans, meeting a wide range of needs from debt consolidation and home purchases to vehicle financing and cash flow management—demonstrating our role as a trusted partner in reaching financial goals.

This year, we also extended our reach within the healthcare community, building on our support for professionals who care for others, locally and nationwide. Our partnership with CU4Kids® remains central to our mission, allowing us to extend membership to those who support Children's Miracle Network Hospitals® through donations. Beyond Illinois, our partnerships with hospital associations in states such as Missouri, Wisconsin, Tennessee, and others enable us to serve the financial needs of healthcare workers across the country.

We are equally proud of our work in the broader community, supporting local organizations, charities, and events that strengthen the places our members call home. HACU is more than a financial institution; we are a committed partner in creating a resilient, thriving community.

As we look to the future, the same dedication that has guided us for the past 45 years drives us forward. Our legacy of service, grounded in healthcare and focused on financial wellness, will continue to shape our path forward. On behalf of the Board of Directors and our entire team, thank you for your loyalty and trust. Together, we will continue to weather financial challenges and seize opportunities to help each member Bank Healthy® for many years.



Jack A. Gilbert  
Chairman



Joseph J. Kregul  
President/CEO



# 2024 HIGHLIGHTS



**31,260**

TOTAL MEMBERS



**1,781**

NEW MEMBERS



**64**

EMPLOYEES



**1,375**

NEW CHECKING  
ACCOUNTS



**\$62M**

NEW LOANS  
BOOKED



**51**

HOME LOANS  
BOOKED



**5,310**

SAVVY MONEY® FREE  
CREDIT SCORE USERS



**5,302**

ENRICH FINANCIAL  
WELLNESS USERS



**15,387**

MY247® MOBILE  
APP USERS

# 2024 INITIATIVES



## Fresh New Look!

In August of 2024, our website received a facelift! Stay tuned for more great updates to our website and digital channels.

## Celebrated 45 Years

In 2024, we proudly celebrated 45 fantastic years! We had a blast showing our appreciation to our members. From October through December we awarded a \$4,500 grand prize, hosted Solo Stove giveaways and distributed gift cards at our branches, offered 0.45% APR off select loan rates, and boosted our checking account rate to 4.50% APY.



## MyCardRules Update

We enhanced member convenience by integrating MyCardRules into our My247® online banking platform, giving you seamless control over how, where, and when your card is used. Plus, enjoy its fresh, updated look!

# GIVING BACK



In 2024, the Illinois Hospital Association (IHA)/HACU Cares team joined forces to support incredible organizations making a difference in our communities.

HACU also proudly sponsored events like In the Cellar, supporting mental health for children, and the Lurie Children's Radiothon. Our support helped these initiatives achieve their fundraising goals and make a meaningful impact.



# COMMUNITY IMPACT



**OVER \$10,000**  
IN CHARITABLE DONATIONS

# 2024 FINANCIAL REVIEW

## BALANCE SHEET

ASSETS	2024	2023
Loans: Consumer	\$161,187	\$165,168
Visa®	14,626	14,619
Home Mortgages	64,130	51,891
Home Equity Loans	57,310	52,856
Member Business Loans	26,650	24,460
Reserve for Loan Loss	(3,557)	(3,423)
<b>TOTAL LOANS (NET)</b>	<b>\$320,346</b>	<b>\$305,571</b>

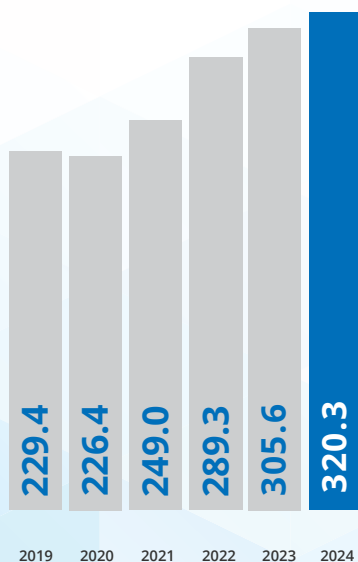
Cash on Hand	\$745	\$977
Investments	125,839	141,168
Accrued Income	1,838	1,695
NCUSIF Deposit	3,699	3,764
Other Assets	12,325	6,656
<b>TOTAL ASSETS</b>	<b>\$464,793</b>	<b>\$459,831</b>

LIABILITIES	2024	2023
Accounts Payable	\$7,643	\$5,401
Notes Payable	10,000	24,700
Accrued Expenses	1,524	1,622
<b>TOTAL LIABILITIES</b>	<b>\$19,167</b>	<b>\$31,723</b>

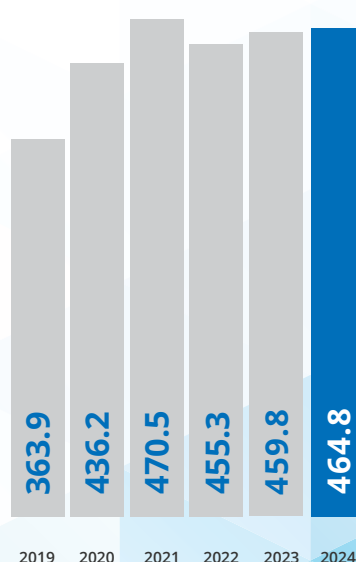
MEMBERSHIP EQUITY	2024	2023
Regular Share Savings	\$87,658	\$89,874
Secondary & Club Accounts	7,683	7,808
Checking	58,377	58,457
Money Markets	121,751	134,624
Certificates & IRAs	119,495	90,997
<b>Total Membership Shares</b>	<b>\$394,964</b>	<b>\$381,760</b>
Regular Reserves	6,906	6,906
Unrealized Loss on AFS Investments	(15,624)	(16,556)
Undivided Earnings	59,380	55,998
<b>Total Membership Equity</b>	<b>\$50,662</b>	<b>\$46,348</b>
<b>TOTAL LIABILITIES &amp; MEMBERSHIP EQUITY</b>	<b>\$464,793</b>	<b>\$459,831</b>

(In Thousands) Unaudited Balances as of December 31, 2024

**Total Loans (Net)**  
in \$ millions



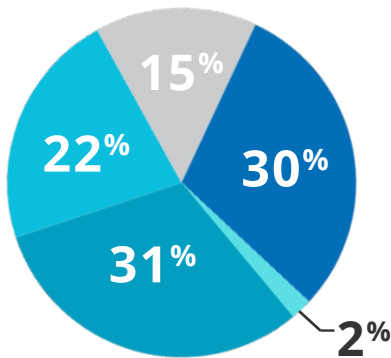
**Growth in Assets**  
in \$ millions





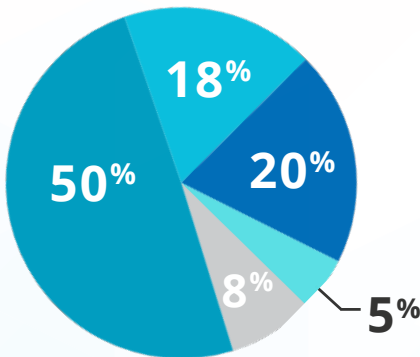
# INCOME STATEMENT

## Savings Portfolio



- Money Markets
- Regular Savings
- Secondary & Club Accounts
- Checking
- Certificates & IRAs

## Loans Portfolio

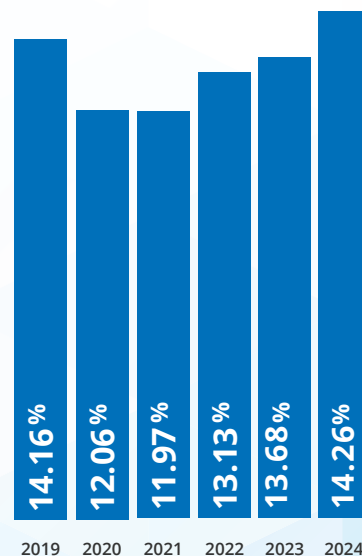


- Personal
- Home Equity
- Mortgages
- Visa
- Business

INCOME	2024	2023
Loan Income	\$17,463	\$14,892
Investment Income	5,412	4,864
Other Income	5,560	4,841
<b>Total Income</b>	<b>\$28,435</b>	<b>\$24,597</b>
Provisions for Loan Loss	\$1,667	\$1,720
Dividends	5,346	2,954
Income Before Operating Expenses	\$21,422	\$19,923
Operating Expenses	\$18,040	\$16,500
<b>Net Income</b>	<b>\$3,382</b>	<b>\$3,423</b>
<b>Return on Average Assets</b>	<b>0.73%</b>	<b>0.75%</b>
<b>Net Worth Ratio</b>	<b>14.26%</b>	<b>13.68%</b>

(In Thousands) Unaudited Balances as of December 31, 2024

## Net Worth Ratio



# BOARD OF DIRECTORS



Jack A. Gilbert  
Chairman



Dayla L. Randolph  
Vice Chairman



Kenneth J. Rojek  
Treasurer/Secretary



Edward J. Holzhauser



William J. Huff



Vince D. Keenan



James E. Marseille



Kenneth C. Robbins



Lucy C. Zielinski



Joseph J. Kregul  
President/CEO

**By healthcare, for healthcare. Our board of directors is a blend of healthcare industry leaders.**

Serving to oversee the financial services that make a difference in the lives of those who work in the healthcare field.

Our board represents hospitals, associations, healthcare systems and other providers of care.

# WHAT OUR MEMBERS SAY

*"I have been a member with HACU since 1998 and it was one of the best decisions I've made. HACU has so many great products to offer their members and I'm so happy to be a part of the family."*

- Latanya

*"I love the family atmosphere. Everyone is gracious and knowledgeable. I wouldn't bank anywhere else. Been with HACU for over 20 years"*

- Sharon

*"HACU has made me feel like a part of their family for over 15 years. This is my number one bank!"*

- Darryl

*"I am always treated with respect when I go in. No matter who I interact with, they are pleasant and efficient."*

- Mary

## The healthy way to bank<sup>®</sup>

HealthCare Associates Credit Union (HACU) is a nationwide, full-service, not-for-profit financial cooperative proudly serving and supporting healthcare professionals. At HACU, we recognize the unique financial challenges that come with such an essential role. Our commitment is to equip you with the tools, resources, and personalized solutions you need to better understand your financial health and achieve your goals with confidence.

As a loyal and trusted partner to our Select Employee Groups (SEGs), HACU enhances employee and member benefit packages at no additional cost to healthcare organizations, associations, hospitals, and corporations.

Our SEG members enjoy the distinct advantage of belonging to a financial institution driven by a "not-for-profit but for service" philosophy. With a strong commitment to financial literacy, we are dedicated to empowering our members to Bank Healthy<sup>®</sup> and achieve their financial goals.

The healthy way to bank<sup>®</sup>

**hacu.org** | 800.942.0158

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