



DOLLARS & SENSE

FOR MEMBERS OF COVANTAGE CREDIT UNION



Artist rendering of CoVantage's future De Pere branch

Our Mission

To welcome all regardless of wealth; provide outstanding value and exceptional service; work with members experiencing financial challenge; and remain financially strong.

IMPORTANT DATES

LABOR DAY

Monday, September 5
Closed

COLUMBUS DAY

Monday, October 9
Closed

THANKSGIVING DAY

Thursday, November 23
Closed

CHRISTMAS DAY

Monday, December 25
Closed

Growth Keeps Your Credit Union Financially Strong

~ Charlie Zanayed, CEO/President

In a world that changes fast, I want to pause and provide you with a brief overview of some highlights of what is happening at your member-owned cooperative.

First, THANK YOU...We are fortunate to now serve 162,000 member-owners across all fifty states. Even though we have had member-owners in all fifty states for some time, the vast majority of our members live and work in Wisconsin, the Upper Peninsula of Michigan, and Northern Illinois. Our membership growth of 11,000 member-owners so far this year is a bit more than typical, and on behalf of all staff, I wanted to extend a sincere thank you. We are fortunate to be in a position to continue taking in deposits and lending, which benefits the communities we serve. Growth is important because it keeps the credit union healthy and vibrant which is part of our mission to "remain financially strong." Whether the economy is roses or thorns, we appreciate the opportunity to serve you.

So far this year, our 162,000 member-owners have collectively deposited more than \$307 million more dollars and have borrowed \$360 million additional dollars with CoVantage. Lending continues to be well diversified across auto lending, business lending, and mortgage lending. This diversification is part of our financial strength. Earnings, which are needed to keep the cooperative strong, are being compressed as we anticipated due to quickly rising interest rates, and because we have chosen to reward member-owners with higher deposit rates rather than simply earning more income. This year we expect to pay over \$70 million in dividends to member-owners who have checking, savings, money market and certificates with CoVantage; up from \$20 million in 2022. We are able to cover this increased cost due to growth and because our loan interest income is also rising by the same amount.

More members are being pinched by inflation and loan losses for individuals are up slightly

so far this year. However, loan quality remains strong with over 99% of our members paying loans on time...thank you! If we can help you, your business, or your neighbors, do not hesitate to ask. We cannot always help, but we do always try.

Another way we are serving you is by continuing to make investments that keep the credit union strong. In July, we launched a revamped digital banking platform that provides member-owners with a cleaner and faster experience. Investing in digital banking is important because member-owners now log in to MyCoVantage 2.2 million times per month! And for those member-owners who live in Brown County, I want you to be aware that construction on a new 25,000 square foot building in De Pere is almost complete, and we expect to open this branch later this year. The first floor will have a retail branch with virtual teller ATMs, and the second and third floors will house our Brown County and Fox Valley-based back office staff who serve all critical functions of the credit union. The De Pere building will be similar in size to our Wausau downtown building and about a third of the size of our Antigo Headquarter building. This new building is critical because we are running out of employee space both at our recently expanded Antigo Headquarters and in our Wausau downtown office. We are fortunate to now employ 450 people, and as more members vote for CoVantage with their wallet, this number continues to grow steadily each year.

We appreciate your loyalty and ongoing support. In a world that seems to cling to bad news, you and collectively all of our loyal member-owners make good news possible at CoVantage. CoVantage continues to live its mission of "welcoming all regardless of wealth, providing outstanding value and exceptional service, working with members experiencing financial challenge, and remain financially strong."



CoVantage cares

At CoVantage Credit Union, we're not just passionate about providing great financial services, we're also passionate about supporting the communities we serve. We contribute thousands of dollars to organizations that assist residents facing financial challenges, and improve the quality of life and long-term viability of our communities through our **CoVantage Cares Foundation**. In 2022, the Foundation disbursed nearly \$600,000 to worthy non-profit organizations.

The credit union's financial support, along with gifts from our generous donors, can strengthen the capabilities of local non-profits to achieve their missions. Please support the work of CoVantage Cares by:

- Using MyCoVantage to transfer funds from your checking, savings, or credit card directly to the Foundation. Simply click on the CoVantage Cares button on the transfer screen to make a donation.
- Mailing a donation to CoVantage Cares, PO Box 272, Antigo, WI, 54409.
- Sponsoring or attending our golf outing fundraiser. See information below.

Thank you for supporting CoVantage Cares Foundation!



Register by 8.18.2023

All proceeds to benefit CoVantage Cares Foundation.

Learn more: covantagecu.org/cares

Contact Morgan Teal to register or for more information:
morgan.teal@covantagecu.org | 920-720-2572, ext. 5324

**SPONSORSHIP OPPORTUNITIES
ARE STILL AVAILABLE!**

Thank you!

CoVantage Credit Union is a special place for so many reasons including our loyal membership and our dedicated staff and directors. The trust that you have placed in CoVantage has helped us become the best-of-the-best for providing outstanding value. In fact, CoVantage has recently been ranked third in the nation, out of 4,955 credit unions, for returning value back to member-owners, according to an independent credit union research firm named Callahan and Associates. This is the 17th consecutive year CoVantage was ranked in the top 1% of all credit unions.

It's no secret on how we manage to make this list year after year. **We keep costs lower than other financial**

institutions and stay focused on returning value back to you by:

- Providing exceptionally low loan rates.
- Paying more on deposits.
- Charging very low or no fees.
- Returning profits in the form of patronage payments.
- Making improvements to MyCoVantage digital banking and mobile app to make banking easier for our members.

Thank you, to our member-owners, for continuing to rely on CoVantage Credit Union to meet your financial needs.

*Callahan & Associates ranked CoVantage in the top 1% in the United States for "Total Return of the Member" (ROM). The ROM calculation considers the three core credit union functions of lending, savings, and product usage. The ranking system is an index calculation that takes into account a credit union's performance in each category. Ranking is accurate as of 3/31/2023.

Bring your deposits to CoVantage and...

STEP INTO MORE CASH!

DEPOSIT CERTIFICATE
19-month term

5.05% APY*

MONEY MARKET
as high as

4.75% APY*

**Open a certificate or Money Market
in MyCoVantage in minutes,
or visit us at any branch.**

The minimum deposit for the advertised certificate is \$1000. Renewal for 12 months at maturity. Early withdrawal penalty may reduce earnings. Money Market account is for balances of \$750,000 or more. Other dividend rates are available for lower balance amounts. Annual percentage yields (APYs) effective 7/6/23 and may be available for a limited time. Federally insured by NCUA.

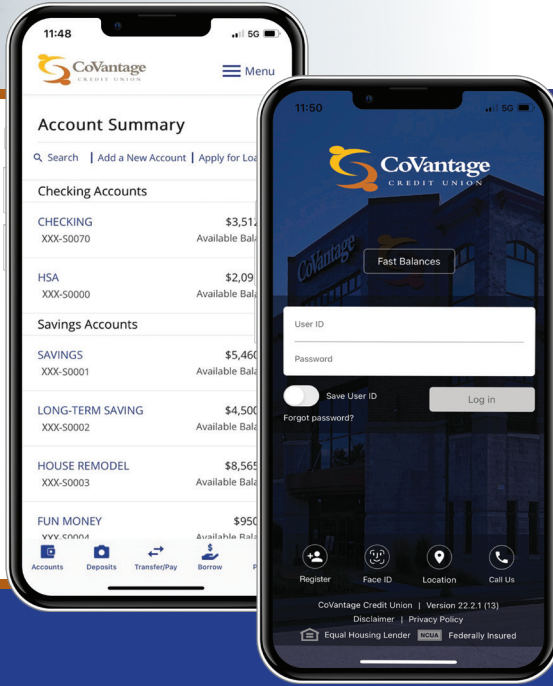
NOW AVAILABLE on MyCoVantage:
A refreshed digital banking experience!



CoVantage has taken Digital Banking to the *next level* by providing *enhancements* designed to deliver a more *intuitive experience* to make it easier for you to manage your money.

In addition to a fresh, modern design, you'll enjoy:

- ▶ A seamless browsing experience
- ▶ Enhanced security features beyond just your password
- ▶ Improved app performance



Protect your wealth using Life, Disability, and Long Term Care Insurance.



Visit CoVantage Retirement & Investment Services online by scanning this QR code with your mobile device.

Or call us today at **800-398-2667, ext. 1811!**

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. CoVantage Credit Union and CoVantage Retirement & Investment Services are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using CoVantage Retirement & Investment Services and may also be employees of CoVantage Credit Union. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, CoVantage Credit Union or CoVantage Retirement & Investment Services. Securities and insurance offered through LPL or its affiliates are:

Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed
Not Credit Union Deposits or Obligations	May Lose Value

Explore more at covantagecu.org/digital/

Need to make some home improvements?

A CoVantage Home Equity Flex Loan can Make it Happen!

- ▶ Borrow up to 100% of the current appraised value of your home*
- ▶ Low closing costs and competitive interest rates
- ▶ Eligible for Loan Interest Rebate
- ▶ Your first mortgage doesn't need to be with CoVantage

How It Works

A Home Equity Flex Loan is a line of credit that allows you to lock in a portion of your loan at a fixed rate.**

To lock in a certain dollar amount:

- ▶ Call or visit any branch, or
- ▶ Log into MyCoVantage, navigate to your Home Equity Account Details, and click on the "Request Home Equity Flex Segment."



Apply using your mobile device, or call 800-398-2667, ext. 2600.



*Less the balance on your first mortgage.
**Fixed rate segments are subject to home equity fixed rate conversion option rates.
Only eligible borrowers who meet CoVantage credit requirements may qualify for a home equity loan.

Why Go Paperless?

Convenient

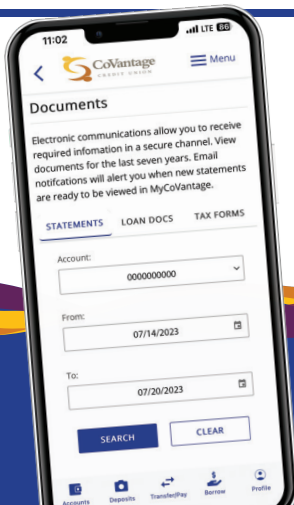
Access up to seven years of statements and other documents

Fast

Receive documents quicker than if delivered by mail

Secure

Reduce your risk of sensitive information getting lost in the mail



1. Log in to MyCoVantage and select "Documents."
2. Review the disclosure and click "Accept." You'll see your statement right away!

Go Paperless Today!



PO Box 107
Antigo, WI 54409-0107



Drive Home a Great Rate!

A vehicle loan from CoVantage gives you more value for your money.

- Rates as low as 6.79% APR*
- Same-day loan decisions
- Financing from 24 to 84 months
- Eligible for loan interest rebate

TO APPLY: Visit covantagecu.org, call 800-398-2667, or ask for CoVantage financing at your dealership.

We're your one-stop shop for protecting your auto purchase.

- Gap insurance covers what's owed on a car after a total loss, and Debt Protection can help protect your car loan payment from the unexpected. Contact us to request this protection be added to your loan.
- We also partner with TruStage to offer discounted auto insurance coverage. For a quote, call 844-337-5830.

*APR is for a 24 month term, up to 75% financing, for those with credit scores of 722 and above. Estimated payment per \$1000 is \$44.68. Rates/APRs effective 7/21/2023. Only eligible borrowers who meet CoVantage Credit Union credit requirements may qualify. Other rates and terms available.