



DOLLARS & SENSE

FOR MEMBERS OF COVANTAGE CREDIT UNION



Our Mission

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

\$6 Million in Patronage Sets New Record

On behalf of our staff and directors, we want to thank you, our member-owners, for your loyalty and support this past year. Because you and other members have helped keep your cooperative growing strong, a record \$6 million in patronage has been awarded to those who save and borrow with CoVantage.

This is the largest patronage payment in the history of your credit union and is a \$1 million increase from the previous year. It's especially rewarding to provide this record amount because of the challenging rate environment we experienced throughout all of 2023. Years ago, patronage was common among financial cooperatives, but today CoVantage is one of a few credit unions in the country that continue the practice—and this marks the 43rd year in a row we've provided this unique financial benefit. In the past five years, over \$22 million has been returned to members in the form of a loan interest rebate and savings bonus.

Patronage is just one of the ways your credit union can provide additional value and say 'thank you' to member-owners who use their credit unions' services. When members rely on CoVantage for loans and deposits, it allows us to return a share of the profits that come with CoVantage having success to those who made it possible. So, 'thank you' to every member who helped CoVantage achieve strong financial performance in 2023 which allowed us to return a record amount in patronage to those who save and borrow.

Dennis Haltinner, Board Chair for CoVantage, explained, "I am proud to

serve on the board of a credit union that lives by their mission. When the board and I met at the end of the year, we determined how much income was needed to fund regular dividends and operating expenses, and to maintain in reserves to protect the credit union. Because of our financial strength, and the fact that more and more members are trusting CoVantage with their deposits, loans and cards, 2023 was a successful year for our organization. We are thrilled to be able to give back \$6 million—our largest patronage payment ever! On behalf of the directors, I want to extend my thanks to new and long-time members, and for believing in the mission and participating in our success."

This year's patronage provided a bonus on dividends earned on eligible savings, certificates, and money market accounts; and for borrowers, a rebate of interest paid on qualifying consumer, home equity, in-house mortgage, credit card, and commercial loans. The more you rely on CoVantage for your financial needs, the more patronage you could receive.

CoVantage President Charlie Zanayed, added, "Being able to provide outstanding value through patronage, great rates, no overdraft fees, and technology enhancements are key to living our mission. When we compare the average rate CoVantage members earned on their deposits to the average large credit union, in 2023 members earned over \$30 million more on their deposits with CoVantage. Additionally, we do not charge overdraft fees which amounts to approximately \$6 million more in member

IMPORTANT DATES

NEW YEAR'S DAY

Monday, January 1, 2024
Closed

MARTIN LUTHER KING, JR DAY

Monday, January 15
Closed

PRESIDENTS' DAY

Monday, February 19
Closed

\$6 Million in Patronage (cont'd)

value that CoVantage members receive annually. Because of our mission-focus commitment, in September 2023 CoVantage was ranked second in the nation out of over 4,000 credit unions for providing great rates and low fees (as reported by Callahan, an independent credit union research company). This was the 16th year in a row CoVantage was honored to be in the top 1% of credit unions for providing outstanding member value. And while this recognition is nice, serving member-owners and meeting your financial needs is what matters the most to us. Thank you for allowing us to serve you."

Both the savings bonus and the loan interest rebates were deposited into the savings accounts of eligible members on December 31, 2023. For those who would like, there is an option within MyCoVantage to donate your patronage to CoVantage Cares Foundation, where it will be used to benefit local non-profit groups. Patronage can be viewed in MyCoVantage or your year-end statement. Information about eligibility can be found at covantagecu.org/patronage. Thank you for being a member-owner of CoVantage Credit Union!

Keep Your Money Safe

Protecting your financial information is a team effort between you and CoVantage. We have multiple systems working behind the scenes to ensure your accounts are protected; however, we can't do it without your help. Here are a few ways you can prevent fraud:

- Report and delete any text messages claiming to be from CoVantage that request you to share your digital banking credentials or your credit/debit card number.
- At ATMs and gas pumps, check to see if a skimming device has been installed on top of or inside a card reader. Look for items that seem insecure and wiggle, keypad with edges that move, or items that look damaged, scratched, or out of place. These can be red flags. Card skimmers and keyboard overlays are made to look like part of the machine and can be quite convincing. Trust your instinct and don't insert your card if something feels off.
- Review transactions often in digital banking or on your statements, and report suspicious activity using the Dispute tool in MyCoVantage.

- Do not share your digital banking credentials with anyone. This information doesn't need to be provided to anyone in order to deposit into your account.
- Monitor your credit score in MyCoVantage for changes. CoVantage provides this free program to help you be aware of your debts and also tracks changes to your credit report.
- Respond promptly to the automated alerts via an email, text, or phone call from CoVantage's fraud monitoring system. It constantly reviews transactions and generates alerts to a cardholder if potential card fraud is detected. You'll be asked to confirm or deny if a transaction is fraud. If you receive one of these notifications, don't be alarmed. Please reply with "fraud" or "no fraud" and the system will handle the transaction as directed by you.
- Freeze/unfreeze your debit and credit card within MyCoVantage - or with a CoVantage employee - if your card is misplaced or you just want to deactivate it.

Following these tips can help you reduce your risk of becoming a victim of fraud. For more information, please contact us at 800-398-2667.



Giving Tuesday Campaign Results

Over \$435,000 was donated to 13 local non-profit organizations located throughout communities where CoVantage Credit Union has branches. The funds were made possible thanks to generous donations by members, staff, and community members who responded to the CoVantage Cares Foundation's 2023 Giving Tuesday campaign in December. The contributions generated between November 28, 2023 and December 12, 2023, were matched up to \$175,000 by the Foundation. Donations collected during the two-week campaign pushed the

CoVantage Cares Foundation Giving Tuesday eight-year total to \$2.7 million in support for 90 organizations.



For information about CoVantage Cares Foundation, or to obtain the grant application needed to request a donation, visit covantagecu.org/cares or call Morgan Teal, CoVantage Cares Foundation Director at 800-398-2667, ext. 5324.

For more information, visit covantagecu.org/cares

THANK YOU FOR YOUR SUPPORT!

NEED A RIDE TO THE ANNUAL MEETING?

We sponsor buses from the following areas: Rib Mountain, Stevens Point, Shawano, Rhinelander, Elcho, Crandon, Iron River, Crystal Falls, Menominee, and Appleton to bring members to the Annual Meeting. The buses depart from branch parking lots; departure times vary. To reserve your seat, sign up at covantagecu.org/annualmeeting or call 800-398-2667.



71ST ANNUAL MEETING

In-person & virtual options are available!
Wednesday, February 21, 2023 – 7:00 p.m.

The annual meeting will be held in person with a virtual option for those who want to attend from home or another location.

If you are attending in person:

- The meeting will be held at the Volm Theatre inside the Antigo High School, 1900 West 10th Ave., Antigo. Registration starts at 6 pm. You can register when you arrive, or register prior to the meeting by going to covantagecu.org/annualmeeting.

If you are attending virtually:

- Please complete the registration form at: covantagecu.org/annualmeeting. We will send instructions via email on how to access the meeting. Once you register, your name will be included in the drawing for prizes that will be drawn throughout the meeting.
- An email with instructions will be sent on Monday, February 19 from email@covantagecu.org and will contain a link to the virtual meeting.
- During the virtual meeting, all participants will be muted.

Whether you are attending in-person or virtually, you will hear progress reports and exciting plans for 2024. In addition, we will have our traditional cash drawing for all participants.

Current Board Nominations

The nominating committee is presenting three individuals for the open seats in this year's election to the board of directors. Qualifications of these nominees are provided at right. Other eligible members may be nominated by means of petition provided the requirements presented below are met. If no additional nominees are advanced by petition, the members present at the annual meeting will be asked to cast a unanimous ballot for the committee's selections. Directors will serve a term of three years.

Election

If there are individuals nominated by petition, members may vote in one of two ways:

- **By ballot in person at the annual meeting, February 21.**
 - **By voting at covantagecu.org. Online voting will begin on February 5 with the last day of voting on February 16.**
- For more information, watch your email, check our website, or look for an announcement in our lobby.**

Board Nominations by Petition

Any member who wishes to be placed in nomination for a board opening may do so by submitting a written petition. Nominees must have been a member for one year prior to December 31, 2023, and must be eligible to vote. Said petition should include a signed and dated statement of willingness to serve, along with qualifications. The petition must be signed by at least 50 CoVantage members who are eligible to vote. The deadline for petitions is January 26, 2024. Send petitions to: CoVantage Credit Union, ATTN: Chairman, PO Box 107, Antigo, WI 54409.

Mike Windberg



Mike served on the Menominee Area Credit Union board prior to the merger with CoVantage in September 2017 and has been a member for 29 years. He has been on the board for six years and currently holds the position of vice chairperson. Mike also serves on the personnel committee along with holding the position of chairperson on the audit committee. In the past, Mike served as secretary of the board.

Mike is a retired human resource professional. He has over 20 years of experience covering all aspects of human resources including labor relations, benefits, compensation, recruitment, and policy administration. Some of the positions that Mike has held include training manager, employee relations manager, and vice president of human resources. Mike also served as an officer in the U.S. Air Force for seven years as a personnel programs manager.

Mike holds a bachelor's degree from Northern Michigan University and a master's degree from Troy State University. Mike also received a lean manufacturing certificate and has participated in Six Sigma Green Belt training. Mike is a member of the Knights of Columbus, and in the past was involved with the Northeast Wisconsin Technical College Leadership Advisory Committee.

Mike believes his diverse work background with over 20 years serving in a customer service role, and his nine years of experience serving on credit union boards, continue to benefit CoVantage.

Mike is married with three children and four grandchildren.

Susan Gitzlaff



Susan has been a CoVantage member for 15 years, has been on the CoVantage board for nine years, and currently serves on the personnel and audit committees. In the past, Susan has held the positions of chairperson, vice chairperson, treasurer, and secretary.

Susan worked as a program manager where she was responsible for providing oversight and management of budgets and schedules for enterprise initiatives. In her role, Susan collaborated with individuals at all levels to achieve team and corporate goals. In addition, she provided process improvements and innovative ideas to executives so they could maximize the effectiveness and efficiency of their operations.

Susan has earned her project management professional certificate from the Project Management Institute. She earned a bachelor of science degree in mathematics from UW-Stevens Point, and received a certificate in Effective Leadership: People, Teams and Culture from Columbia Business School. Susan volunteers her time to a youth hockey board where she served as a director, treasurer and is currently president. She is also a board member of an amateur hockey association.

Susan believes her 25 years of experience and knowledge within the financial/fintech industry and volunteer services will assist CoVantage in making decisions in serving members efficiently, giving the credit union a competitive edge in the industry, and carrying out the credit union mission.

Susan, her husband, Kurt, and their two children enjoy spending time outdoors together as a family and watching her children participate in their sporting events.

Lee Siler



Lee has been a CoVantage member for 23 years and has been on the CoVantage board for nine years where he currently holds the position of secretary and serves on the personnel committee as the chairperson. He has previously held the positions of board chairperson and vice chairperson.

Lee is the owner and president of Lud Stoor Insurance Agency in Crystal Falls and Miner's State Insurance Agency in Iron River. He is responsible for managing both offices along with selling personal, commercial, life, and health insurance to customers.

Lee is a graduate of Central Michigan University with a bachelor's degree in business administration and received a Certified Insurance Counselor (CIC) designation. Lee currently serves on the board of Northern Mutual Insurance Company. Lee was a board member of the Iron County Chamber of Commerce and the Crystal Falls Business Association. He has also been involved with the City of Crystal Falls Planning Commission, Iron County Little League, and Central UP Youth Football League.

Lee believes his business background and experience working with customers of diverse backgrounds and needs is a benefit to the board and the credit union.

Lee and his wife, Stephanie, have two sons and three granddaughters.



Bring your deposits to
CoVantage and...

**STEP INTO
MORE CASH!**

CoVantage is ranked 2nd out of all credit unions nationwide in providing member value with great rates, no overdraft fees, and more!

According to a leading industry research firm, Callahan & Associates, CoVantage is 2nd in the nation for providing value to members in the form of great rates and no fees as of September 30, 2023.

 **CoVantage**
CREDIT UNION
PO Box 107
Antigo, WI 54409-0107

Why Go Paperless?

Convenient

Access up to seven years of statements and other documents

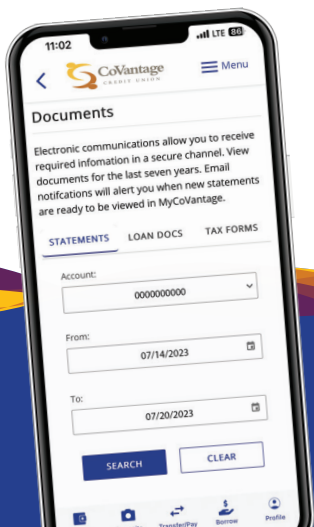
Fast

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!

