

YOU DESERVE *the credit*

ANNUAL REPORT 2024



SUPPORTING OUR *communities*

IN 2024

242

Independent
Advantage Students
graduated our teen
financial literacy
program

16

Financial education
seminars hosted for
our Members

75

Community events
attended by
Gain staff

11

Scholarships
awarded –
totaling \$14,000



Gain staff completed 102 hours
of community engagement.



Ava Casey and Kai Miller interned at Gain and
experienced working in a financial institution.



WE SUPPORT

YMCA

YWCA

Boys and Girls Club of Burbank and
Greater East Valley

Family Service Agency

Burbank Temporary Aid Center

Kiwanis of Burbank

Home Again Los Angeles

Burbank Housing Corporation

DIY Girls

El Nido Family Centers

Scouting America

City of Hope

Burbank Road Kings

Burbank Non-Profit Coalition

Valley Cultural Foundation

California Creative Arts

Kids Community Dental Clinic

Burbank Arts and Education Foundation

Burbank Chamber of Commerce

Junior Chamber International Santa Clarita

Burbank Unified School District

City of Burbank

City of San Fernando



CHAIR & PRESIDENT/CEO REPORT

YOU DESERVE THE CREDIT.

Gain's commitment to our Membership remains a top priority. We continuously assess our processes and systems to find ways to improve your banking experience.

In 2024, we responded to member feedback and evolving needs by offering new ways to use your accounts.

Tap-to-Pay Credit and Debit Cards

Gain launched contactless payment cards, allowing for quick, secure, and hassle-free transactions. Contactless payments are typically much faster than traditional chip and PIN or swipe-card methods, allowing for quicker checkout and reduced wait times.

This feature also enhances payment security and streamlines purchases, making everyday transactions more efficient. When your current card expires, it will automatically be replaced with a new tap card.

24/7 Call Center

Understanding the need for round-the-clock assistance, we extended our call center hours to 24 hours a day, seven days a week.

Whether you need help with transactions, account inquiries, or have fraud concerns, our dedicated representatives will be ready to assist you anytime.

Financial Education

We recognize that financial literacy is key to long-term stability. To support our Members and our communities, we expanded our community financial education efforts with in-person seminars covering budgeting, credit management, homeownership, and retirement planning.

The Better Banking Podcast celebrated its third season with eight new episodes with topics ranging from our Member discount program, Benefits Plus, to our financial education partner, GreenPath, to how you could join the Gain team! As season three hit the

airwaves, season two was gathering new accolades including awards from the Marketing Association of Credit Unions (MAC) for Electronic Marketing and Financial Education.

Loan Application Improvements

Gain made it easier than ever to apply for a loan with a pre-populating application process inside Mobile and Online Banking. Gone are the days of filling out zillions of boxes; we put your basic info in there for you so you can get straight to the details of the loan you need. Log in and get a head start on your next loan.

Ransomware Protections

When the credit union was founded 85 years ago, Members trusted us to secure their funds in a physical vault. Times have changed, but our IT team remains vigilant. In 2024, we made improvements to protect your funds and secure your financial data in what's known as a Cyber Vault, which is a secure, isolated storage environment designed to protect critical data and applications. This helps safeguard against ransomware – a form of malware designed to encrypt files on a device, rendering any files and the systems that rely on them unusable.

These enhancements reflect our ongoing commitment to providing seamless, Member-focused service while equipping you with the tools to achieve financial success. We appreciate your trust and look forward to serving you better with these new offerings.

Actions of the Federal Reserve

As the Federal Reserve cut rates to stimulate the economy, savings rates also followed suit. In fact, the Federal Reserve made three cuts to its federal funds rate in late 2024. The Fed's decision to cut rates was driven by a desire to manage inflation, which had begun to decrease from its peak levels. As the Fed lowered rates, the interest rates on higher-yielding certificate accounts also decreased, although they remained relatively high compared to historical averages.

The lower rates also allowed us to hold our loan rates lower to provide for more financial stability. When mortgage rates rose off their all-time lows we did not see a corresponding decrease in home prices. This allowed our members to maintain the equity in their homes they had built over the years and created the opportunity for them to tap into that equity by utilizing our Home Equity Line of Credit (HELOC) product for home improvements.

Coming in 2025

The new year promises a host of advances. We will modernize the way we interact with our favorite person... You! Look forward to all-new Advanced Online Banking, a Telephone Voice Assistant, interactive secure chat with agents that can transact in real time, and we will be introducing Zelle® as a native function in Mobile Banking and Online Banking.

All are welcome

On behalf of your Board of Directors and Supervisory Committee, and the entire team, we want to offer our gratitude for your support and trust in Gain Federal Credit Union.

And if you're hearing about us for the first time, just take a look at the community associations we work with. They're part of our family, too. And along with our Members, they create the cornerstone of our success, driving us to provide exceptional financial services.

Whether you save with us, borrow from us, spend with us (or all three!), your partnership is what matters. Here's to many more years of prosperity because you deserve the credit.



JOE TERSIGNI
Board of Directors Chair

DARIN GUGGENHEIMER
President/CEO



TREASURER'S REPORT

Below is the condensed 2024 financial report of Gain Federal Credit Union.

Some of the key points of our financial statement include the decrease in total assets for 2024 of **\$7.3 million**, a **1.7% reduction** over 2023. Throughout 2024, we funded **\$18.1 million** in new loans for Members. Membership deposits decreased at a rate of **2.7%**, or **\$11.2 million**, over 2023.

JESS TALAMANTES
Treasurer



ASSETS	Audited December 31, 2024	Audited December 31, 2023	Change
Loans	\$244,566,311	\$266,508,732	\$(21,942,421)
Investments	159,781,941	147,428,063	12,353,878
Other Assets	28,149,218	25,873,804	2,275,414
TOTAL ASSETS	432,497,470	439,810,599	(7,313,129)
LIABILITIES			
Notes Payable	5,000,000	5,000,000	-
Other Liabilities	3,432,200	2,940,918	491,282
Member Deposits	402,466,517	413,666,540	(11,200,023)
Reserves & Retained Earnings	21,598,753	18,203,142	3,395,611
TOTAL LIABILITIES & EQUITY	432,497,470	439,810,599	(7,313,129)
INCOME & EXPENSES			
Gross Income	19,018,469	19,168,938	(150,469)
Expenses	(13,354,673)	(13,430,938)	76,265
Provision for Loan Loss	(291,667)	(150,000)	(141,667)
NCUSIF Impairment & Corp. CU Recap.	-	-	-
Dividends to Members	(4,762,225)	(3,531,339)	(1,230,886)
Interest on Borrowed Funds	(209,450)	(200,518)	(8,932)
NET TO RESERVES & RETAINED EARNINGS	\$400,454	\$1,856,142	\$(1,455,688)
Members	20,465	20,721	(256)

SUPERVISORY COMMITTEE REPORT

In accordance with the Federal Credit Union Act, the Supervisory Committee is appointed by your Board of Directors and is given the responsibility of determining that the operations of the Credit Union are carried out in accordance with the Act and the regulations of the National Credit Union Administration.

We are assigned the responsibility of determining that your Credit Union is operating in a safe and prudent manner, and in the best interest of the Membership. To fulfill our responsibilities, we engaged the services of Carroll & Associates LLP CPAs to conduct the annual audit of the Credit Union.

We are pleased to report that Gain Federal Credit Union continues to maintain adequate levels of financial safety and soundness while continuing to provide quality member service.

As your Supervisory Committee Chair, I would like to thank Committee members Justin Robertson, Brenda Castaneda and Marvin Davis for their commitment and outstanding service.

I speak on behalf of all Committee members when I say that we are proud to volunteer our time and serve the Members of Gain Federal Credit Union.

DARRIN BORDERS
Supervisory Committee Chair



our team

Board of Directors



Joe Tersigni
Chair



Peggy Peters
Vice Chair



Laura Brownell
Secretary



Jess Talamantes
Treasurer



Kim Freed
Director



John Ostly
Director



Paula Ohan
Director



Bill Smith
Director Emeritus

Supervisory Committee



Darrin Borders
Committee Chair



Justin Robertson
Committee Secretary



Brenda Castaneda
Committee Member



Marvin Davis
Committee Member

Committee of Credit Union Volunteers



Destiny Bowie



Kathy Bremmer



Barbara DeVall



Dee Smith



Danielle Orellana
Not pictured: Emily Lopez



Administration and Audit



Asset Recovery



Business Account Representatives



Business Development



Call Center



Consumer Lending



Executive



Finance



Information Technology



Marketing



Real Estate Lending and Loan Servicing



Sales and Service




San Fernando Branch




Support Services

Administration & Audit - (Left to Right) Lupe DeCoteau, Katie Foy, Steve Linman, Despina Perera, Cheri Powell; **Asset Recovery** - Norma Lopez, Carlos Aispuro; **Business Account Representatives** - Sandy Alatorre, Joseph Rodriguez, Codie Beck, Mercedes Espinoza; **Business Development** - Jasmin Moran, Brock Collins, Laurie Krattiger, Jasmine Jimenez; **Call Center** - Demecia Lee, Kathleen Argueta, Yeranna Gezalyan, Christian Meza, Linda Lewis, Aracely Lupercio; **Consumer Lending** - Cynthia McDonald, Anna Escobar, Louis Velazquez, Mylene Lansang, Robert Lopez, Juanita Reyes, Natalia Gonzalez; **Executive** - Ed Plata, Maria Obeid, Darin Guggenheimer, Brock Collins, Chris Barber, Michelle Griffin, Eric Foster; **Finance** - Estefania Barros, Alan Pan, Yesika Vasquez; **Information Technology** - Eric Yang, Jaime Russell, Kevin Foy, Michael Cardona, Jack Modic; **Marketing** - Joanna Tomlinson, Rhune Kincaid; **Real Estate Lending & Loan Servicing** - John Chevalier, Wendy Ortiz, Cristy Calove, Karissa Corona; **Sales & Service** - Stephanie Gonzalez, Margarita Calderon, Alexander Banuelos, Edna De Lara, Clara Zaraul, Jamie Lifsey, Karina Zepeda, Kari Lepe; **San Fernando Branch** - Debbie Duran, Ana Bartlett, Yoselyn Acosta; **Support Services** - Virginia Noguera, Kim Corea, Stephen Flores, Lupe Carrillo, Naomi Warren



Gain is a progressive financial institution that believes everyone deserves access to fair and honest banking services. We are the trusted neighborhood partner that supports the financial health and well-being of our Members.



BURBANK BRANCH:
1800 West Magnolia Boulevard
Burbank, California 91506

SAN FERNANDO BRANCH:
1201 Truman Street, Suite D1
San Fernando, California 91340



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