

## CREDIT UNION STAFF

**Jeff Goff**  
CEO

**Misty Conrad**  
COO

**Denise Gordon**  
Lending Manager

**Caseeda Collins**  
Loan Officer

**Chanteil Juarez**  
Member Service  
Specialist

**Deborah Whaley**  
Member Service  
Specialist

**Jada Robinson**  
Member Service  
Specialist

### Board of Directors

Mark Brackett  
Wesley Wright  
Delia Beckman  
Roman Abate  
Fredrica Snead  
Rev. Diane Whitby  
Cecile Jordan-Gilliam  
Carol Mojica  
David Wimbush

Chair  
Vice Chair  
Treasurer  
Secretary  
Director  
Director  
Director  
Director  
Director

### Supervisory Committee

Jeff Andrews  
Rev. Diane Whitby  
Dante DiCamillo

Chair  
Member  
Member

### Marketing Committee

Carol Mojica  
Cecile Jordan-Gilliam

Chair  
Member

### Technology Committee

David Wimbush  
Wesley Wright  
Christopher Brackett  
Aloys Mbida  
Ian Shaffer

Chair  
Member  
Member  
Member  
Member

### Long Range Planning Committee

Wesley Wright  
Mark Brackett  
Roman Abate  
Jeff Andrews

Chair  
Member  
Member  
Member

### Nominating Committee

Carol Mojica  
Yvette Parker

Chair  
Member

# 2024 ANNUAL REPORT

*As presented at the  
April 22, 2025 Annual Meeting*



## CHAIR'S REPORT

### Throughout 2024 our credit union continued to expand on the services available to our members.

To help members better manage their money we added payment options for our credit cards allowing members to spread out payments over 3 to 18 months with low interest rates to make larger purchases more manageable. We also rolled out our MyChoice Credit Card Rewards program with a promotional bonus for both new and existing card holders. Our card lets you earn points on every purchase and then redeem the rewards any way you want by offering cash back, statement credits, online shopping options and even a user-friendly portal to make charitable donations. And, for seamless and secure shopping, members can use their cards with both Apple Pay® and Google Pay®. No competitor's card can match the features, flexibility and low rates of our credit card.

To help members better monitor their finances we offer the SavvyMoney service for free. Members can monitor their credit score daily without impact, get real-time credit monitoring alerts of suspicious activities and have access to free credit education resources, all at no cost. Every member should take advantage of our free credit monitoring service SavvyMoney.

To help members make better use of their time we completely overhauled and redesigned our website. All the information and financial resources you need are in one place, better organized and easier to find, allowing you to be fast, efficient, and most importantly secure, when banking online.

In closing, as I do every year, I would like to thank our entire staff for continuing their high level of service and dedication to serving the members of our credit union.

*Mark Brackett*  
**Chair**

**Make Every Season Bright**  
with the Holiday365 Loan!

**Holiday 365 LOAN**

Need extra funds for gifts, travel, or seasonal expenses? Our Holiday365 Loan has you covered with:

- Fast & Simple Application – Get the money you need quickly hassle-free
- Fixed 17.50% APR & Low \$15 Application Fee – A great rate compared to credit cards and other options
- No Credit Check Required – Members in good standing for 6+ months can qualify
- Flexible Loan Amounts – Borrow from \$500 to \$2,000 to cover just what you need

Get the funds you need—without the holiday stress.

WSSC FEDERAL CREDIT UNION  
Scan the QR code or visit our website to apply today!  
wsscfcu.org 240.459.8005

**CELEBRATE 60 YEARS WITH WSSC FEDERAL CREDIT UNION**  
Exclusive Member Loyalty Rewards

Loyalty Certificate Special!	Loan Rate Discount
Open a 12-month certificate and watch your rate increase with your loyalty.	Get more on your borrow!
<ul style="list-style-type: none"><li>• 4.00% APR* for members with less than 5 years</li><li>• Up to 5.15% APR* for members 5+ years</li><li>• Premium \$50 to maximum \$25,000 interest rate certificate per member</li><li>• Return CD to members add an extra 0.10% bonus!</li></ul>	<ul style="list-style-type: none"><li>• Members with 5+ years enjoy a 0.25% APR discount on home, signature, or Holiday365 Loans.</li><li>• A great way to reduce costs as you finance your needs!</li></ul>

**YOUR REWARDS, YOUR CHOICE.**  
NEW MyChoice Credit Card Rewards!

**5,000 BONUS POINTS\***  
when you spend \$1,500 in the first 90 days.

**Points on Purchases:**  
Earn one (1) point for every \$1 spent. For each \$5 spent over \$1,000, you'll receive points for every dollar spent.

**Redeem with Ease:**  
Cash credits, gift cards, donations or more! Your points, your way.

**Get Started Now!**  
Already a Cardholder? You're already awarded—earn points with your next swipe.  
No Card Yet? Apply today for rewards that fit your lifestyle!

WSSC FEDERAL CREDIT UNION  
wsscfcu.org 240.459.8005

Act Now! These special offers are available for a limited time.

WSSC FEDERAL CREDIT UNION  
60th Anniversary 1964-2024  
wsscfcu.org 240.459.8005

## CEO'S REPORT

### Dear Members,

Without a doubt, recent years have been tough on our nation, community, and members. As we navigate through the turbulence, I want to remind our members that your credit union remains steadfast in providing you with support and the financial tools you need to manage your finances. We are a partner that puts the welfare of our members above profit. Unfortunately, there are those that prey upon Americans, regardless of the regulatory regime or presidential administration. I have worked in The Credit Union Industry for over 30 years and there has never been a time that Americans needed credit unions more than now.

Trust is one of our Credit Union's core values and is forever present in the minds of our team and board of directors. Given that much of our growth over the years has come from the referral of family members and colleagues, it is apparent that our members have trust in their credit union, which we never take for granted. We understand that trust takes time and must be earned, but that it can easily be damaged. Decisions we make concerning policies; product pricing and individual member issues are based upon what is in the best interest of our financial cooperative. We do not have investors to consider, unlike most other financial services providers. Since we are accountable only to our member owners, we focus singularly on doing what is in your best interests. Additionally, we are all part of your community, which allows us to be closer and more accountable to our members. We are not merely a website operated by a profit-driven organization, located thousands of miles away, that purposely limits access by its customers.

Another of The Credit Union's core values is transparency. We do not believe in hidden fees, excessive fine print, complicated jargon, or misleading marketing messages. Offering straight forward products and services is our goal. We have a robust board of directors, which is democratically elected and voluntarily serves under self-imposed term limits, and committees which guarantee membership oversight. Our board elections and annual meetings provide our members with an opportunity to participate in the democratic process and our financial performance is public record. In hard times, our credit union has greater flexibility to assist our members and show empathy, setting us apart from larger profit-driven organizations. Additionally, we always welcome your feedback, as it is necessary for us to serve you better.

The Credit Union provides a safe harbor in a sea of financial services predators. To demonstrate, I will

focus on comparing a specific product, our credit card, to those of our competitors. I am proud of our credit card program because it brings great value to our members. The program has been very successful, and that success has enabled us to create a single product that fits the needs of rate, fee or rewards-sensitive members, as well as those who like the convenience of Buy-Now-Pay-Later (BNPL), contactless payments, digital wallets, etc. As a federal credit union, our maximum rate is capped at 18%, however an individual cardholder's rate is determined by their credit score. As of March 31, 2025, the average rate to which our member balances were subject was 15.87% APR. The average rate in the marketplace, as published by Forbes Magazine, on March 24, 2025, was 28.73% APR. This average rate is unjustifiable. To make matters worse, this average rate likely applies to only those with the best credit, as compared to our best rate of 13.40% APR. This means that the difference between our card and the marketplace is even higher for most consumers.

If our cardholder were to have a \$10,000 balance and paid it off using the starting minimum monthly payment of \$200 (2% of the balance) it would take 82 months and cost nearly \$6,500 in finance charge. This might sound high, but when doing the same exercise using 28.73% APR you would think that the calculator was not working, but you would be wrong. The payoff cannot be calculated because it would never be paid off using the same \$200 payment. The payment needed for 82 months would be \$280, and the finance charge would be nearly \$13,000. Couple this with late fees of up to \$41, and you will see that the goal of others is to ensure that consumers never pay off the balance. In 2023, our Board of Directors, being leaders in the market, lowered our late fee to a flat \$10. Afterall, if you cannot make your payment on time, adding \$41 to the balance is not going to help!

We see our members being preyed upon daily, as illustrated above, however we can only assist those members who recognize the value of their membership by turning to us. I ask you to spread the word. There may be limitations on how much or what we can do, but we will try our best to provide resources, products, or services that bring benefit to you. We will never put our members in harm's way for the sake of profit. The strength of our credit union depends upon the strength of its members. Together we can ensure that we remain a strong community.

*Jeff Goff*

CEO

## Supervisory COMMITTEE REPORT

### Fellow Members,

The purpose of the Supervisory Committee is to independently evaluate the soundness of the WSSC Federal Credit Union's operations, activities, policies and procedures in compliance with the Federal Credit Union Act, the National Credit Union Administration regulations and our adopted bylaws.

The Committee is comprised of volunteer credit union members who are appointed by The Board of Directors. The members of the Committee are Dante DiCamillo, Reverend Diane Whitby and Committee Chair Jeff Andrews. We would also like to remember Reverend Linda Middleton, who sadly passed in November.

The Committee carries out its responsibilities by contracting with an independent accounting firm (F.I.R.M. Consulting Services), which performs our annual agreed upon procedures review; through participation in the review process with the National Credit Union Administration (NCUA), the regulatory agency for all federally chartered credit unions, and through quarterly reviews of various activities of the credit union.

Based upon the most recently completed results from both our independent auditor and our NCUA examination, it is the opinion of your Supervisory Committee that our credit union continues to be financially strong and well-managed, with sound policies and procedures.

The Committee appreciates the continued hard work and dedication of our management and staff.

*Jeff Andrews,*  
Supervisory Committee Chair

## Financial Status

	2024	2023	CHANGE
Members	3,377	3,462	-2.46%
Total Assets	\$ 34,244,799	\$ 34,358,209	-0.33%
Total Deposits	\$ 31,020,678	\$ 31,320,174	-0.96%
Total Cash & Investments	\$ 14,352,384	\$ 12,946,614	10.86%
Total Loans	\$ 19,343,621	\$ 20,845,606	-7.21%
Loan-to-Share Ratio	62.36%	66.56%	-4.20%
Net Income	\$ 146,225	\$ 148,644	-1.63%
Net Income/Average Assets (ROAA)	0.43%	0.43%	0.00%
New Worth Ratio	10.55%	10.06%	0.49%

## Treasurer's Report

2024 was a good year for WSSC Federal Credit Union. We performed admirably. The Credit Union's net worth was 10.55% well above the 7.00% requirement by NCUA, and we remain competitive compared to our peers and competitors. The net worth of a credit union represents all its earnings since inception. We closed 2024 with \$34.2 million in assets. Shares were down only slightly (\$300k) to \$31 million. Loans were down to \$19.3 million, achieving a loan-to-share ratio of 62%.

Total gross income was approximately \$2.4M; expenses, dividends, and other non-operating losses totaled \$2.09M, leaving us with a healthy net income of \$146,224 which was down less than \$2k from 2023. We brought our delinquency ratio down to 1.44% all while working with our members who faced challenging financial situations during the year.

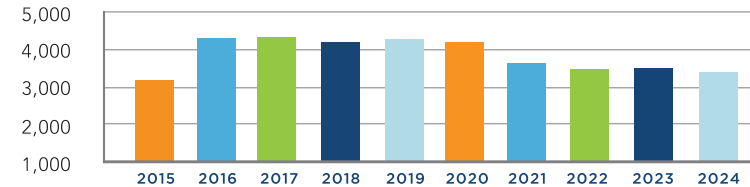
WSSC FCU continues to be a leader in the credit union industry and strives for excellence. We strive to offer products and services that will meet your financial needs and give you an exceptional experience. The Board of Directors and Management work together to maintain our competitive rates, products, and services and to evolve in ways that allow us to address the needs of changing needs of our community and our members.

*Delia Beckman*  
Treasurer

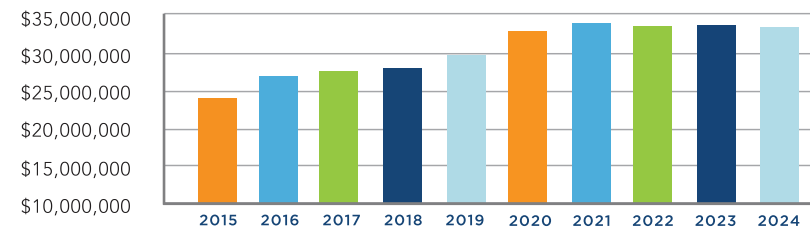
# 10-YEAR TRENDS

*December 31 of Each Year*

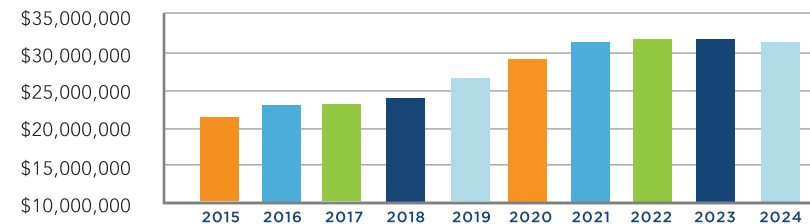
### MEMBERSHIP



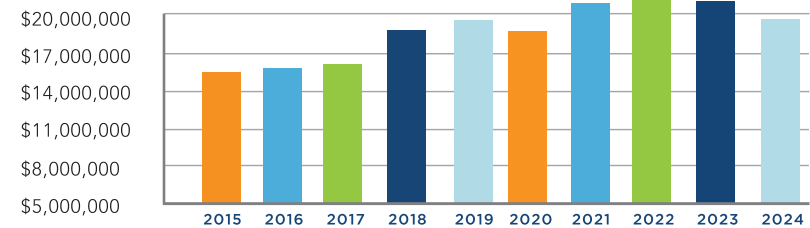
### ASSETS BY DOLLARS



### DEPOSITS BY DOLLARS



### LOANS BY DOLLARS



### NET WORTH

