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2024 ANNUAL REPORT

A photograph of a man and a young child kneeling in a grassy field, planting a small tree. The scene is bathed in the warm, golden light of a setting or rising sun, with trees in the background. The man is on the left, wearing a light blue shirt and dark shorts, and the child is on the right, wearing a plaid shirt. They are both focused on the task of planting the sapling.

**Growth & Progress**



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## Evergreen

EdFed has grown to more than 100,000 strong.  
Educators, students, families joined in our cause.  
Striving to make financial dreams a reality for all.  
United together, standing proud, standing tall.

As our next chapter unfolds, our story remains,  
Like a forest, growing stronger with each new day.  
As new seeds take root and we embrace our dreams,  
EdFed, our commitment, mission, and values—**evergreen**.

**Claude Archer**  
Board Chair



## Message from Our Board Chair

As I reflect on 2024 and the tremendous growth our credit union has achieved over the last year, I am left with heartfelt gratitude for our members who have helped contribute to our success. We reached a major milestone last February when we welcomed our 100,000th member. By year's end, our organization stood strong with nearly \$1.7 billion in assets and over 107,000 members, making EdFed the largest credit union in both assets and membership in South Florida. Our membership growth is nearly two and a half times the average long-term growth rate in the credit union industry and is a reflection of the excitement that people feel about becoming part of the EdFed family.

This achievement builds on the legacy of nearly 90 years of educators, school employees, students, and their families who trusted EdFed to serve their financial needs. Our Board of Directors and management continue to look for opportunities to honor that trust by reinvesting our income back into our membership through subsidized rates on loans, cashback benefits, and limited fees on our deposit accounts. Over 7,000 new loans were granted to members in 2024. Those who took advantage of our auto and home loans were rewarded with nearly \$380,000 cash back, the highest amount earned by members since EdFed introduced our cashback benefits.

EdFed also invested over \$250,000 in sponsorships and grants to support schools last year, ensuring that our commitment to serving our educational community remains at the very heart of our mission. This is in addition to the \$275,000 in educational scholarships provided to high school, undergraduate, graduate, and technical college students. Providing financial education to K-12 and college students also remains an important focus for our credit union. In 2024, EdFed staff members conducted visits to 138 schools across South Florida to facilitate classroom workshops, participate in promotional events, and assist students in establishing credit union membership.

Expanding services to our members remains a key priority as we grow. In May, we opened our first branch in Broward County with the addition of our Miramar Park Place location. This will soon be followed by a new branch location on the North Campus of Miami Dade College, which is scheduled to open in the spring of 2025. Including our Mobile Branch, our credit union will have 10 locations to serve members throughout South Florida in the coming year.

As I look ahead to 2025, I anticipate a year filled with new challenges and opportunities for EdFed. As always, change is ever present in the world around us, but rest assured that our commitment to helping our members achieve their financial dreams is at the very heart of our mission at EdFed.

On behalf of our Board of Directors, I thank you for being a member and placing your trust in EdFed.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Claude Archer'.

Claude Archer  
Board Chair





**Michael DiBenedetto**  
President & Chief Executive Officer



## Letter from Our President & CEO

When I became President and CEO of our credit union in 2013, I immediately recognized how blessed I was to have such a wonderful and loyal membership. I also recognized that our organization had an immediate need to upgrade technology and improve service to our members. While I knew change would not happen overnight, I am happy to share that there has been tremendous progress over the past twelve years.

As a result of our internal reviews, we implemented new functionality for our phone system and increased our staffing to reduce our contact center wait times. In our branches, process improvements have increased the speed of teller transactions, and new ATM and coin machines provided additional convenience for our members. With over 658,000 contact center calls answered and over 670,000 transactions processed by our branches last year, I can proudly say that member service has vastly improved and is only getting better.

Improving our lending experience for members was also a key focus for our management team in recent years. Process improvements in our Home Loans department decreased closing times from 63 to 28 days. Additionally, our new loan origination system and underwriting enhancements have enabled EdFed to provide most loan decisions within three hours, and over 40% of score-eligible members are automatically approved at the time of application. We expect automatic approvals to increase further in 2025 with new technology enhancements planned for later in the year.

When we implemented our EdFed 24/SEVEN online and mobile banking platforms several years ago, we were excited to offer a state-of-the-art digital experience for our members. In 2024, we expanded our digital capabilities even further by allowing members to activate and deactivate their debit and credit cards while also offering the ability to change PIN codes on demand. We processed 2.1 million digital transactions in 2024, and we expect this number to continue to increase with the exciting addition of Zelle within EdFed 24/SEVEN as an additional payment platform.

Fraud prevention also remains a key strategic focus for EdFed. Financial institutions continue to face historic challenges related to the rise in financial fraud, and 2024 was a particularly challenging year for our industry. In response, EdFed has implemented fraud awareness messaging, real-time transaction alerts, and new technology solutions to help proactively combat fraud and protect our members from financial loss.

While we have seen significant growth and progress in 2024, I look forward to our continued success in 2025 and beyond. With net income in excess of \$8.5 million last year, we will continue to reinvest that income in making continued member service and technology enhancements as we work hard to keep your loyalty and trust. At EdFed, we remain more committed than ever to providing you with the world-class service you deserve. On behalf of our management and staff, I want to thank you for allowing us the opportunity to serve as *your* credit union.

Sincerely,

Michael DiBenedetto  
President & CEO

**Olga Botero**  
Supervisory Committee Chair



# Supervisory Committee Report

The Supervisory Committee, which serves as the credit union's Audit Committee, is comprised of three volunteer members. As part of its responsibilities during 2024, the Supervisory Committee determined whether internal controls were established and effectively maintained, accounting records and financial reports were promptly administered, and policies and control procedures were sufficient to safeguard against error, conflict of interest, and fraud. In addition, the Supervisory Committee ensured that member complaints were appropriately responded to.

Your Supervisory Committee met quarterly and fulfilled these responsibilities as follows:

- Approved and oversaw the risk-based, annual audit plan as developed in accordance with the Credit Union Risk Assessment (CURA).
- Retained the services of Doeren Mayhew, CPAs and Advisors, to conduct the required external audit of the credit union's financial statements in addition to ongoing reviews of regulatory compliance, internal controls, information technology and compliance with the credit union's policies and procedures.
- Reviewed audit reports from federal examiners and the third-party auditing firm. The results of these audits were discussed with management to ensure recommended improvements were implemented.

Overall, based on the various reports of the certified public accounting firm and other reviews of the credit union's operations, the Supervisory Committee believes that the credit union's culture of compliance is strong, the organization is operating within regulatory requirements, the credit union is effectively managed, and the financial statements fairly and accurately reflect the financial condition of the credit union.

Respectfully submitted,

A handwritten signature in blue ink that reads "Olga V. Botero".

Olga Botero  
Supervisory Committee Chair



# Growth and Giveback



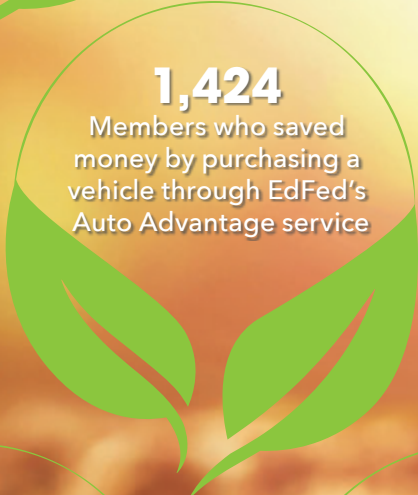
**12,663**  
New members who trusted EdFed to serve their financial needs



**497**  
Members who took advantage of EdFed's Home Loan benefits (highest ever)



**\$134,638**  
Total earned by members who took advantage of EdFed's cashback Home Loan benefit



**1,424**  
Members who saved money by purchasing a vehicle through EdFed's Auto Advantage service



**2,427**  
EdFed auto loans issued to members at below-market rates



**\$244,600**  
Total cash back earned by members who financed their vehicle with EdFed



**\$802.2M**  
Total amount of EdFed Rewards Credit and Debit Card purchases made by members worldwide



**\$1,612,549**  
Value of EdFed Rewards points redeemed for cash, gift cards, travel, and merchandise



**\$275,988**  
Value of scholarships awarded to students in 2024



**\$250,002**  
Total amount of sponsorships and grants provided to local schools



**\$8,537,227**  
Total Net Income to be reinvested back to supporting our continued success



# Statement of Financial Condition (Unaudited)

December 31, 2024, and 2023

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Cash and Cash Equivalents	\$12,902,328	\$11,920,698
Loans (Net of Allowance for Credit Losses)	\$940,889,133	\$829,961,386
Investments	\$631,611,651	\$684,859,383
Fixed Assets	\$30,710,928	\$28,099,463
NCUA Share Insurance Capitalization Deposit	\$13,235,513	\$13,040,985
Other Assets	\$46,121,515	\$39,230,211
<b>Total Assets</b>	<b>\$1,675,471,068</b>	<b>\$1,607,112,126</b>
<b>Liabilities and Equity</b>	<b>2024</b>	<b>2023</b>
Accounts Payable and Other Liabilities	\$20,083,670	\$24,881,374
Member Shares	\$1,421,590,488	\$1,368,475,133
Undivided Earnings	\$263,946,115	\$255,408,888
Unrealized Losses	\$30,149,205	\$41,653,269
<b>Total Liabilities and Equity</b>	<b>\$1,675,471,068</b>	<b>\$1,607,112,126</b>

# Statement of Income and Expense (Unaudited)

December 31, 2024, and 2023

<b>Income</b>	<b>2024</b>	<b>2023</b>
Interest on Loans	\$46,524,723	\$36,746,239
Interest on Investments	\$15,275,366	\$14,478,687
Other Income	\$17,890,567	\$17,323,812
<b>Total Income</b>	<b>\$79,690,656</b>	<b>\$68,548,738</b>
<b>Expenses</b>	<b>2024</b>	<b>2023</b>
Operating Expenses	\$52,462,583	\$48,021,622
Provision for Credit Losses	\$4,303,914	\$4,364,199
Dividends on Shares	\$14,386,932	\$7,025,621
<b>Total Expenses</b>	<b>\$71,153,429</b>	<b>\$59,411,442</b>
<b>Net Income</b>	<b>\$8,537,227</b>	<b>\$9,137,296</b>





# Locations

## **Miami Gardens**

18975 NW 2nd Ave., Miami, FL 33169

## **Miami Lakes**

5890 NW 158th St., Miami Lakes, FL 33014

## **Downtown Miami**

1498 NE 2nd Ave., Miami, FL 33132

## **27th Avenue**

2310 SW 27th Ave., Miami, FL 33145

## **Kendall**

7800 SW 117th Ave., Miami, FL 33183

## **Palmetto Bay**

17500 S. Dixie Hwy., Palmetto Bay, FL 33157

## **Homestead**

16460 SW 304th St., Homestead, FL 33033

## **Miramar Park Place**

11225 Miramar Pkwy, Miramar, FL 33025

## **Miami Dade College North Campus** (Opening in 2025)

11380 NW 27th Ave, Miami, FL 33167 (Building 3)



# Leadership and Governance

## EdFed Board of Directors

**Claude Archer**  
Board Chair

**Alfred Thomas**  
Board Vice Chair

**Eyka Stephens**  
Secretary

**Wandarece Ruan**  
Treasurer

**Colleen Chung**  
Director

**Enrique (Henry) Horstmann**  
Director

**Debbie Jusino**  
Director

## EdFed Supervisory Committee

**Olga Botero**  
Supervisory Committee Chair

**Ignacio (Al) Palacio**  
Secretary

**Enrique (Henry) Calvo**  
Member

## EdFed Associate Volunteer

**Odalís Garces**  
Associate Volunteer

**Milagros Gonzalez**  
Associate Volunteer

## EdFed Executive Management

**Michael DiBenedetto**  
President & Chief Executive Officer

**John Sapp**  
Executive Vice President

**Michael Aubrey**  
Senior Vice President, Lending

**Luis Cruz**  
Senior Vice President, Information  
Technology

**Kristie Hoover**  
Senior Vice President, Operations

**Stephen Kalman-Jacoby**  
Senior Vice President, Marketing  
& Strategic Partnerships

**Juan Perez**  
Senior Vice President, Retail

**Joe Suarez**  
Senior Vice President, Finance

**Vivian Bier**  
Vice President, Human Resources  
& Training

**Christa Dotson Dean**  
Vice President, Member Outreach

**Elvis McKenzie**  
Vice President, Card Products & Services

**Judy Wall**  
Vice President, Risk Management  
& Compliance

**Steve Webb**  
Vice President, Community Relations





*Dream brighter. Live bolder.®*