



# 2025

## 67TH ANNUAL MEETING

FEBRUARY 24, 2025



## **BOARD OF DIRECTORS**

Ed Cook- Chairperson  
Monica Hoolsema - Vice Chairperson  
JoAnne Lussier - Secretary  
Lori Langendorf - Treasurer  
Steven Rogers  
Jim Rose  
Tyler Martin  
Sally Rautio - Associate Board Member

## **CREDIT COMMITTEE**

Krystal LaCrosse - Chairperson  
Melissa Atkinson  
Dylynn McLean  
Hailey Pierce  
Linda Leese  
Angie Merchand - Alternate  
Kelsey Hagerty - Alternate  
Kathleen Savard - Alternate  
Jeanne McCulligh - Alternate

## *Our Staff*

Lynda Ellis - President/CEO  
Melissa Atkinson - Vice President/COO  
Joy Hill - Chief Financial Officer  
Samantha Brown - HR & Development Manager  
Dallis Dobrowolski - Project & Development Coordinator  
Dawn Taylor - Compliance Officer/BSA Officer  
Christy Crook - Assistant Compliance Officer  
Krystal LaCrosse - Loan Dept/Member Solutions Manager  
Emily Cassel - Loan Officer  
Katelyn Porcaro - Loan Officer  
Melissa Fanelli - Loan Officer  
Marissa Jago - Loan Processor  
Ann Pemberton - Loan Clerk  
Hailey Pierce - Lead Member Solutions Representative  
Kellie Anderson - Member Solutions Representative  
Brandi Ogston - Member Solutions Representative  
Joseph Cox - IT Manager  
Kyle Goetz - IT Support  
Benjamin Davis - IT intern  
Kelli Swan - Accounting Department Manager  
Michelle Anderson - Accounts Payable/ACH Administrator  
Rebecca Renard - Debit Card Coordinator/Plastic Card Fraud Analyst  
Debbie Cole - Visa/Online Banking Administrator  
Janel Plitz - Share Draft Administrator  
Tayvin Piontek - Accounting Clerk  
Mary Lynch - Marketing Manager/Director of Member Education  
Chelsea Meehan - Marketing/Financial Youth Coordinator  
Missy Beacom-Rau - MSR Manager/Main Office & Kewadin Branch  
Makayla McPherson - Main Assistant MSR Manager  
Hanna Johnston - Main Office Receptionist  
Katie Shubert - Member Service Specialist /Membership Officer  
Brooklynn Mackin - Member Service Specialist  
Caroline Hall - MSR/Membership Officer ~ Chloe Meicher - MSR  
Jillian Galarowic - MSR ~ Aubrey Agar - MSR ~ Sherry Nault - MSR  
Lilly Russo - MSR ~ Taylor McCullough - MSR ~ Valentina Hart - MSR  
Alicia Huck - MSR ~ Cole Sanderson - MSR ~ Emma Dutcher - MSR  
Holly Johnson - MSR ~ Campbell Ruh - MSR  
Dennis Rutledge - Loan Quality Control Officer  
Steven Rogers - Internal Auditor  
Kelly Menzies - Main, Bingham and Brimley Branch Cleaning  
Greg Renard - Maintenance

### **MORTGAGE DEPARTMENT**

DyLynn McLean - Mortgage Department Manager  
Kelsey Hagerty - Mortgage Loan Officer  
Paul Alford - Mortgage Loan Officer  
Pam Hanchera – Quality Control Officer  
Rachel Menerey - Mortgage Servicer/Backup BSA Officer  
Mikayla Carstens - Mortgage Escrow Clerk

### **BINGHAM BRANCH**

Linda Leese - Branch Manager/Loan Officer  
Katie Whitworth - Assistant Branch Manager  
Alicia Klein - Member Service Specialist/Membership Officer/IRA Administrator  
Theodore Pancheri - Call Center Specialist  
Stephanie Anderson - Call Center Specialist  
Paige Bosley - Lead Member Service Representative/Membership Officer  
Sara Bowerman - MSR ~ Charlotte DeLong  
Patricia Goloversic - MSR ~ Adam Miller – MSR  
Hayes Lynch - MSR ~ Sloan Matthews– MSR  
Autumn Goldberg - MSR ~ Amy Rader - MSR  
Addison Talsma - MSR ~ Ariana Hardy - MSR

### **SCCU INSURANCE AGENCY**

Heidi Kinnear - CUSO Manager/SCCU Insurance Agent  
Aubrie Bush - SCCU Insurance Agent  
Angie Merchand - SCCU Insurance Agent  
Alyssa Dahlke - SCCU Insurance Receptionist

### **BRIMLEY BRANCH**

Monique Matthews - Branch Manager/Loan Officer  
Shemida LeBlanc – Lead MSR/Membership Officer/Loan Processor  
Dawn Recla - Lead MSR/Membership Officer  
Carol Brown - MSR ~ Amy Preville - MSR  
Laci Mitchell - MSR

### **KINROSS BRANCH**

Jennifer Cryderman - Branch Manager/Loan Officer  
Jessica Clegg - Assistant Branch Manager  
Tyler Beebe - MSR/Membership Officer  
Brett Olson - MSR ~ Kate Erickson - MSR  
Janet Marra - Kinross Branch Cleaning

### **CEDARVILLE BRANCH**

Wendy Pratt - Branch Manager/Loan Officer  
Katrina Bigelow – Lead MSR/Membership Officer  
Bette Nye - MSR ~ Tammie Parker - MSR  
Matthew Schuler-Bardel - MSR

SOO CO-OP CREDIT UNION  
66th ANNUAL MEETING  
KEWADIN CASINO SSM, MI  
March 2, 2024

The meeting was called to order by Ed Cook at 8:00p.m. on Saturday, March 2, 2024.

A quorum was established by Ed Cook. Board members present were: Ed Cook, Thomas Thoresen, Steven Rogers, Lori Langendorf, JoAnne Lussier, Monica Hoolsema, and our Associate Board Member, Tyler Martin.

Absent: Joseph (Jim) Rose.

The secretary's report of minutes for the 65th annual meeting was accepted on a motion by Thomas Thoresen, second by Monica Hoolsema. Motion carried.

New Business: Reports:

Chairman, Ed Cook, -Reports: Your Chairman's Report and Treasurer's Reports are included in your packets. Hopefully you had time to review them. Ed requested a motion and a second to accept the following reports.

Chairman's report from Ed Cook: Welcome to the 66th Annual Meeting, reporting another strong year. We continue to see growth in loans, solid equity, and different product and service upgrades. We provide personal service at 10 locations (including 3 In-School Student-Run Credit Unions) and have 18 different ATMs at 16, along with shared branching. The credit union is happy to announce that we have established a new endowment to help support Lake Superior State University students. Our assets are currently 259 million; we have 24,132 members and 85 staff/team members. Throughout the 2023 year our staff has volunteered in our communities over a total of 687 hours. In addition to monthly meetings, board members serve on committees such as building and grounds, scholarship, technology, budget, and wage committees. Training sessions are frequently attended, along with the U.P. Chapter of Credit Unions Annual Meeting and a dedicated strategic planning meeting, which are both weekend-long events. In today's world of so much fraud and scams, you can rest assured that your money is safe with us and we will educate you as much as we can to help prevent it from happening to you.

Treasurer's Report from Lori Langendorf: Each month the treasurer reports on the current financial information of the Soo Co-op Credit Union, to the Board of Directors.

The Soo Co-op Credit Union's year end statistics for 2023 are as follows:

24,132 Members

\$259,277,212.00 in Assets

\$166,678,084.00 in Gross Loans

\$229,996,936.00 in Total Deposits

\$2,762,971.00 Net Income to Undivided Earnings

\$40,567,229.00 in Mortgage Loans sold but serviced on the secondary market

(Not a balance sheet item)

Reports of Audits:

Automated Clearing House. An Automated Clearing House (ACH) Audit was conducted by AffirmX through November of 2023, completed in January of 2024. Bank Secrecy Act. The Bank Secrecy Act Audit for January 1, 2022 through December 31, 2022 was conducted by AffirmX, with a final audit report presented to the board of directors in February of 2023. The BSA audit is currently being conducted by AffirmX for 2023. Examination of Records. In May and June of 2023, the Department of Insurance and Financial Services, also known as DIFS examined records of the credit union through March 31, 2023. The Audit of Financial Statements through December 31, 2022 was conducted by Andrews Hooper Pavlik, PLC with a final audit report presented to the board of directors in June of 2023. An audit of Financial Statements for 2023 by Andrews Hooper Pavlik, PLC is scheduled in April of 2024. Information Security. In June of 2022 we contracted with TraceSecurity, a security management company, to perform an IT Security Assessment. The IT Security Assessment was conducted in November-December of 2022 and in October-December of 2023. Another IT Security Assessment will be scheduled in 2024. Internal Audit. Steven Rogers is the Internal Auditor. He performs weekly audits and presents an official audit report to the Board of Directors quarterly. Risk Management. In January of 2017 a Risk Management Analysis was conducted by CUNA Mutual Group. Secure and Fair Enforcement Act. In February of 2024, the Secure and Fair Enforcement for Mortgage Licensing (SAFE) Act audit was conducted by our Compliance Officer, Dawn Taylor. An audit of our website by AffirmX was conducted in February of 2023 and completed on March 6, 2023. AffirmX is currently conducting an audit of our website.

## Secretary's Report: Process of Electing the Board of Directors

Each year a nominating committee made up of three (3) board members is appointed to nominate candidates for open board positions, no later than 60 days before the annual meeting. Other nominations can be made in writing with the signature of at least fifty (50) members. The proper forms are available at the main office of the credit union. The completed nomination forms must be given to the President of the credit union, at least forty-five (45) days before the annual meeting. This year there is only one candidate for each of the two (2) openings on our Board of Directors, Joseph (Jim) Rose and Lori Langendorf. According to Article V, Section 5 of our bylaws, if only one (1) person is nominated for each vacancy, the President shall so certify this to the Secretary. Following this practice, the Secretary shall cast a unanimous ballot for the election of the persons nominated.

Credit Committee Report by Krystal LaCrosse: Credit Committee is made up of members and staff designated by the Board of Directors. Total loans granted by loan officers and credit committee in 2023 were 3,311, for a total dollar amount of \$55,794,290.80. (This is not including mortgages sold on the secondary market). Credit Committee approved 166 of these loans totaling \$2,914,132.46. We continue to provide Indirect Lending which has proven to be a successful program, as well as a convenience for our members. 900 loans were processed through our Indirect Dealers in 2023, totaling \$26,867,514.39.

A Visa Card through SCCU has many more advantages than other programs. Motion was made by Monica Hoolsema, second by Angie Merchand to accept all committee reports. Motion carried.

President's Report, Lynda Ellis:

It has been 4 years since we had an in-person meeting and it feels good to be back. We had increases in Loans by \$10,733,415.00, Deposits – by \$8,731,759.00, Assets – by \$6,662,387.00, and Undivided Surplus was \$2,762,971.00. We continue to be very well capitalized; the financials are all itemized in your programs. Tonight, we celebrate 65 Years, making this our 66th Annual Meeting. Since then, we have seen the merger of three other credit unions, currently having 7 offices in the EUP and access to shared branching as part of the Co-op Network. We now have 16 different ATM sites and access to over 30,000 ATMs across the country. Online and mobile banking is currently 62% of total transactions and we will launch our enhanced Digital Banking platform coming up on March 12th. This year's program has highlighted the NEW Community Volunteer Day – Juneteenth which enhances our Community Impact Efforts. The student-run Credit Unions and Financial Reality Fairs, which we have been doing for well over a decade, and the new Zogo App, which rewards you for learning. We have established a new endowment dedicated to enhancing career readiness for all Lake State students, through their Career Services Resource Center. Acknowledgments were made to the team, as well as our dedicated board of directors, who are strictly volunteers. Thank you to all of you, our members, without you, we would not have a credit union to be this proud of! A final acknowledgment to Tom Thoresen, for over 40 years of dedicated service to our credit union!

Prizes were handed out to the following winners. See attached list.

Meeting was adjourned at 8:42p.m. on a motion by JoAnne Lussier, supported by David Kauer. Motion carried.

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Submitted by: JoAnne Lussier, Secretary

## Statement of Condition

Assets	2024	2023
<b>Loans to Members</b>		
Delinquent 2-6 months	\$377,058.00	\$529,462.00
Delinquent 6-12 months	\$29,266.00	\$53,800.00
Delinquent 12 months & over	\$0.00	\$117,349.00
Total Delinquent Loans	\$406,324.00	\$700,611.00
Current Loans less than 2 months	\$169,506,722.00	\$165,977,473.00
Allow for loan loss	(\$803,604.00)	(\$616,606.00)
<b>Total Net Loans</b>	<b>\$169,109,442.00</b>	<b>\$166,061,478.00</b>
Cash on Hand	\$47,315,975.00	\$13,706,065.00
Investments	\$63,163,886.00	\$68,937,213.00
Other Assets	\$3,975,253.00	\$3,685,619.00
Fixed Assets	\$4,559,799.00	\$4,711,129.00
NCUA Share Ins Fund	\$2,415,625.00	\$2,175,708.00
<b>Total Assets</b>	<b>\$290,539,980.00</b>	<b>\$259,277,212.00</b>
<b>Liabilities</b>		
Shares	\$192,596,895.00	\$188,708,669.00
Certificates	\$54,612,831.00	\$32,750,728.00
IRA's	\$9,921,624.00	\$8,537,539.00
<b>Total Deposits</b>	<b>\$257,131,350.00</b>	<b>\$229,996,936.00</b>
Payables	\$1,546,355.00	\$1,570,301.00
Total Equity	\$31,862,275.00	\$27,709,975.00
<b>Total Liabilities &amp; Equity</b>	<b>\$290,539,980.00</b>	<b>\$259,277,212.00</b>

## Statement of Operations

Income	2024	2023
Interest from Loans	\$9,996,907.00	\$8,480,642.00
Income from Investments	\$2,618,714.00	\$1,475,239.00
Other Income	\$4,365,545.00	\$3,761,179.00
SCCU Services	\$272,460.00	\$216,473.00
<b>Total Income</b>	<b>\$17,253,626.00</b>	<b>\$13,933,533.00</b>
<b>Expense</b>		
Salaries and Benefits	\$5,171,874.00	\$4,686,198.00
Travel and Conference	\$126,503.00	\$106,328.00
Office Occupancy	\$424,832.00	\$415,251.00
Office Operations	\$2,752,712.00	\$2,355,628.00
Advertising and Education	\$276,049.00	\$282,122.00
Loan Servicing	\$1,166,476.00	\$1,136,626.00
Professional & Outside Services	\$155,052.00	\$118,696.00
Member Insurance		
Operating Fees SOM	\$37,568.00	\$40,130.00
Interest on Certificates	\$2,298,131.00	\$838,570.00
Provision for Loan Loss	\$290,927.00	\$619,275.00
Other Expenses	\$92,521.00	\$268,392.00
SCCU Services	\$272,460.00	\$197,914.00
NCUSIF Premium Expense		
<b>Total Expenses</b>	<b>\$13,065,105.00</b>	<b>\$11,065,130.00</b>
<b>Net Earnings Before Dividends</b>	<b>\$3,916,060.00</b>	<b>\$3,250,990.00</b>
<b>Distribution of Earnings</b>		
Dividends	\$515,841.00	\$488,019.00
Undivided Surplus	\$3,400,219.00	\$2,762,971.00
	<b>\$3,916,060.00</b>	<b>\$3,250,990.00</b>



## Statistical Information

	2024	2023
<b>Number of Members</b>	24,080	24,132
<b>Amount loaned during year</b>	\$60,907,604	\$61,654,221
<b>Amount loaned since organization</b>	\$1,306,426,239	\$1,245,518,635

## Progress Since Organization

Year	Members	Assets	Loans	Shares
1959	414	\$110,116	\$84,952	\$104,623
1962	696	\$249,770	\$244,736	\$211,803
1965	2034	\$903,140	\$579,405	\$841,803
1968	3241	\$1,573,333	\$1,088,612	\$1,446,571
1971	4260	\$2,196,574	\$1,805,122	\$2,012,342
1974	5202	\$2,986,038	\$2,494,686	\$2,680,548
1977	5034	\$3,639,773	\$3,584,196	\$3,058,520
1980	5511	\$5,526,186	\$4,360,715	\$4,400,299
1983	6201	\$9,517,645	\$7,239,849	\$6,720,068
1986	8887	\$15,926,542	\$11,321,510	\$12,504,998
1989	11,042	\$23,984,845	\$19,780,527	\$14,700,510
1992	12,417	\$39,820,199	\$29,708,184	\$24,460,055
1995	15,871	\$50,591,878	\$42,046,496	\$29,522,305
1998	18,222	\$64,528,280	\$56,070,667	\$33,657,790
2001	19,318	\$76,631,995	\$64,238,608	\$46,480,875
2004	20,361	\$83,408,414	\$68,720,431	\$63,577,891
2007	20,977	\$92,969,613	\$74,992,415	\$54,929,452
2010	22,967	\$121,211,170	\$97,057,240	\$70,340,969
2013	24,580	\$147,475,178	\$102,491,051	\$89,839,851
2016	22,365	\$164,551,068	\$108,941,816	\$113,015,863
2019	22,393	\$183,955,146	\$123,812,216	\$128,881,335
2020	22,783	\$229,096,063	\$124,267,192	\$170,659,674
2021	23,297	\$257,413,975	\$141,025,665	\$200,102,819
2022	23,583	\$248,543,797	\$157,946,325	\$196,675,306
2023	24,132	\$259,277,212	\$166,061,478	\$188,708,669
2024	24,080	\$290,539,980	\$169,913,046	\$192,596,895

## Chairman's Report

Welcome to the 67th Annual Meeting of the Soo Co-op Credit Union.

2024 was a very strong year for our credit union. We continue to see growth in loans, solid equity, and different upgrades to products, and services. This is all possible with the contributions and support of volunteers, dedicated staff, and loyal members.

We provide personal service at 10 locations (including 3 In-School Student-Run Credit Unions) and have 18 different ATMs at 16 sites in the Eastern Upper Peninsula. However, this does not include the Co-op Network we belong to, which has thousands of physical locations and ATMs across the United States.

Our assets are currently 290 million; we have 24,080 members and 92 staff/team members. We are proud to say throughout the 2024 year our staff has volunteered in our communities over a total of 1,264 hours. Your Board of Directors support of all these components of our credit union family and takes action to foster and grow these concepts while keeping in compliance for safety and soundness.

In addition to monthly meetings, board members serve on committees such as building and grounds, scholarship, IT audit, asset & liability, and wage committees. Training sessions are frequently attended, along with the U.P. Chapter of Credit Unions Annual Meeting and a dedicated strategic planning meeting, which are both weekend-long events. As a result, our credit union has seen steady, responsible growth.

We are proud to see how much our community involvement has grown throughout the 2024 year. We understand the importance of our staff being present in our communities. It builds positive relationships, increases employee engagement and demonstrates a commitment to our communities that we serve.

Fraud and scams are happening more often than ever before. Please know your money is safe with us, and we will continue to educate you as much as we can to help prevent it from happening to you.

We would like to thank Tom Thoresen for giving us over 42 years of service. As a volunteer he has worn many hats and has sat on many different committees throughout the credit union. Tom retired from the board of directors in October 2024. He will be greatly missed, and we wish him all the best!

Tyler Martin, our previous Associate Board Member, has replaced Tom Thoresen's position on our Board of Directors, congratulations Tyler! Also, we would like to welcome Sally Rautio as our new Associate Board Member. Sally is from the EUP and is a Petroleum Engineer for Shell E&P Company. We are excited to have her join our credit union team.

In closing, I would like to say "Thank You" to our communities and all contributors to the success of our credit union.

Ed Cook, Chairman  
Soo Co-op Credit Union Board of Directors

## **Treasurer's Report**

Each month the treasurer reports on the current financial information of the Soo Co-op Credit Union, to the Board of Directors.

The Soo Co-op Credit Union's year end statistics for 2024 are as follows:

24,080 Members  
\$290,539,980.00 in Assets  
\$169,913,046.00 in Gross Loans  
\$257,131,350.00 in Total Deposits  
\$3,400,219.00 Net Income to Undivided Earnings  
\$37,844,469.00 in Mortgage Loans sold but serviced on the secondary market  
(Not a balance sheet item)

These figures are based on our preliminary audit report.

Your credit union is considered, "Well Capitalized", with a Net Worth Ratio of 13.15%

Sincerely,  
Lori Langendorf  
Treasurer

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## **Secretary's Report**

### Process of Electing the Board of Directors

Each year a nominating committee made up of three (3) board members is appointed to nominate candidates for open board positions, no later than 60 days before the annual meeting. Other nominations can be made in writing with the signature of at least fifty (50) members. The proper forms are available at the main office of the credit union. The completed nomination forms must be given to the President of the credit union, at least forty-five (45) days before the annual meeting.

This year there is only one candidate for each of the two (2) openings on our Board of Directors, Steven Rogers and Tyler Martin.

According to Article V, Section 5 of our bylaws, if only one (1) person is nominated for each vacancy, the President shall so certify this to the Secretary. Following this practice, the Secretary shall cast a unanimous ballot for the election of the persons nominated.

Sincerely,  
Jo Anne Lussier  
Secretary

## Reports of Audits

**Automated Clearing House.** An Automated Clearing House (ACH) Audit was conducted by AffirmX through October of 2024, completed on December 2, 2024. This audit is required by the Federal Payments Authority for the electronic banking system.

**Bank Secrecy Act.** The Bank Secrecy Act Audit for January 1, 2023, through December 31, 2023, was conducted by AffirmX, with a final audit report presented to the board of directors in March of 2024. The BSA audit will be conducted February/March of 2025 by AffirmX for 2024.

**Examination of Records.** In October/November of 2024, the Department of Insurance and Financial Services, also known as DIFS conducted an examination of records of the credit union through September 30, 2024. DIFS also conducted an IT examination through September 30, 2024. We are a State Chartered Credit Union, regulated by DIFS.

**Financial Statements.** The Audit of Financial Statements through December 31, 2023, was conducted by Andrews Hooper Pavlik, PLC with a final audit report presented to the board of directors in June of 2024. An audit of Financial Statements for 2024 by Andrews Hooper Pavlik, PLC is scheduled in March and April of 2025.

**Information Security.** In June of 2022 we contracted with TraceSecurity, a security management company, to perform an IT Security Assessment. The IT Security Assessment was conducted in November-December of 2022, October-December of 2023, and in October-December of 2024. A new contract with TraceSecurity will be signed in 2025 and another IT Security Assessment will be scheduled as well.

**Internal Audit.** Steven Rogers is the Internal Auditor. He performs weekly audits and presents an official audit report to the Board of Directors quarterly.

**Risk Management.** In January of 2017 a Risk Management Analysis was conducted by CUNA Mutual Group. CUNA Mutual Group provides insurance services and a variety of other services to credit unions. The scope of the analysis was to assist Soo Co-op Credit Union reduce exposure to loss.

**Secure and Fair Enforcement Act.** In February of 2025, the Secure and Fair Enforcement for Mortgage Licensing (SAFE) Act audit was conducted by our Compliance Department. The SAFE Act Audit is required by the Consumer Financial Protection Bureau.

**Website Compliance Review.** An audit of our website by AffirmX was conducted in April of 2024 and completed on April 22, 2024. AffirmX is currently conducting an audit of our website.

## Credit Committee Report

The Credit Committee is made up of members and staff designated by the Board of Directors. We meet one day a week and continue to play a very important role in helping members with their loan needs. The committee spends much time deliberating and coming up with solutions to help our members when they are suffering from a financial burden. The Committee strives to be impartial and fair in the treatment of every issue and application that comes before them.

Superior Cash is a new product that started in June 2024. This offers our members a quick loan through our Digital banking platform. With just a few clicks, you can have money deposited into your account right away with no credit check. The only qualifications needed are direct deposit and the account in good standing.

Total loans granted by our new Superior Cash loans, loan officers, and Credit Committee in 2024 were 3,664, for a total dollar amount of \$60,907,603.66. (This does not include mortgages sold on the secondary market). Credit Committee approved 138 of these loans totaling \$2,268,769.72. SCCU lending policy is to loan money in the amount and for the length of time consistent with the member's qualifications and ability to repay. These qualifications include character, paying habits, job stability, ability to pay, income, residence stability, indebtedness, security, and purpose. We will not grant credit where the probability of repayment is doubtful.

We continue to provide Indirect Lending which has proven to be a successful program, as well as a convenience for our members. 959 loans were processed through our Indirect Dealers in 2024, totaling \$27,440,810.71. We team up with dealerships for more than just auto loans. The businesses that we partner with are Allstar Marine, Bishop GMC out of Cheboygan and Rogers City, Brewbaker's of Onaway, Chippewa Motors, Chuck Renze Ford, Don Earl Plumbing and Heating, Fernelius Hyundai, Fernelius Toyota, Fernelius Ford, Newberry Motors, O'Connor's, Rodenroth Motors, Soo Motors, Brown Motors, Northern Michigan RV and Extreme Power Sports. This program provides convenience to our members when they can get all their financing done in one location.

A Visa Card through SCCU has many more advantages than other programs. We offer a limit as high as \$15,000.00, if qualified. You will also earn 1 point per dollar spent, to use toward merchandise or travel (Score Rewards). Please contact the credit union for further details.

I would like to thank all of our employees and volunteers for their service on the Credit Committee.

Sincerely,

Krystal LaCrosse  
Chairperson

# Community Involvement

## Community Impact Takes All of Us

At Soo Co-op Credit Union, community involvement is not just a value; it's a way of life. Our employees take immense pride in contributing to the well-being of the neighborhoods we call home. In 2024, our dedicated team demonstrated their commitment by donating a total of \$10,659.65 to various charitable programs through initiatives like Dress Down Days and Employee Fund Raisers. But our commitment goes beyond dollars and cents. Our team collectively volunteered an impressive 188 hours of their time, actively participating in local initiatives and causes. This commitment to service reflects our belief in the power of community engagement and the positive change it can bring. At Soo Co-op Credit Union, giving back isn't just a responsibility; it's a source of pride that strengthens our connection with the communities we live and work in.



## Bringing Financial Literacy to E.U.P. High Schools

Soo Co-op Credit Union proudly partnered with U.P. State Credit Union, Tahquamenon Area Credit Union, and DeTour Drummond Community Credit Union to deliver financial literacy education to high school students across the Eastern Upper Peninsula this past year.

Through free Financial Reality Fairs featuring the engaging "Bite of Reality" program, students participated in a hands-on, interactive experience designed to teach essential money management skills. From budgeting and everyday expenses to understanding credit scores and loans, these fairs provided valuable lessons in real-world financial decision-making—helping to prepare the next generation for a financially successful future.



## Nick Gerrish Scholarship Recipients

SCCU continues its commitment to supporting the educational aspirations of student member-owners through the Nick Gerrish Scholarship Program. This year, SCCU proudly awarded four scholarships to deserving individuals striving towards their higher education goals.

Makenzie Jacobson, Brianna Peterson, and Lauren Smith were each recipients of the \$2,500 scholarship. Jennifer Corbiere received the Bay Mills Community College Scholarship, with an award of \$1,500. Since 1986, SCCU has been instrumental in awarding over \$262,000 through the Nick Gerrish Scholarship Program, enriching the lives of numerous credit union members. Apply online at [www.soocoop.com/NGS](http://www.soocoop.com/NGS).

