

# 2024 Annual Report



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# Letter from the Board Chair

**Carla M. Palma**

Dear Valued Members,

This past year has been one of remarkable achievements, shared purpose, and steadfast commitment to our mission. Together with the support of our members, communities, and exceptional team, we have built a strong foundation for secure and sustainable growth.

I extend my sincere appreciation to the entire USALLIANCE team. Your resilience, dedication, and pursuit of excellence have been instrumental in navigating challenges and achieving key milestones. You are the heart of our organization, and we are deeply grateful for your contributions.

I am grateful to our Board of Directors whose counsel and guidance remains instrumental to our leadership and organization, as we remain focused on strategy and purpose. In 2024, our Board of Directors and executive team focused on advancing a comprehensive growth strategy. This focus led to stronger business operations, improved efficiency, and an engaged and productive workplace culture. These efforts have positioned USALLIANCE for continued success and enhanced our ability to serve you, our members.

Our members remain at the center of everything we do. This year, we launched a robust member feedback program to better understand your financial needs and deliver products that provide value. These insights continue to guide us as we strive to deliver exceptional service and solutions to help improve our members' financial lives.


We are especially proud to have earned the prestigious Great Place to Work™ certification in 2024. This recognition reflects our commitment to fostering an inclusive, empowering workplace where every employee feels valued.

As we look to the future, I remain optimistic about the path ahead for USALLIANCE. The strategic progress we made in 2024, anchored in a member-first mindset and a strong commitment to our employees, has laid a solid foundation for continued growth and deeper impact. While we recognize that the broader economic environment may be uncertain, our outlook is grounded in preparedness. USALLIANCE is built on a

strong foundation of financial strength, stability, and disciplined risk management. We actively evaluate a wide range of potential economic scenarios through rigorous sensitivity analyses and stress testing. These efforts are not merely theoretical - they are integral to our decision-making and ensure we are well-positioned to navigate uncertainty with confidence and resilience. No matter what lies ahead, our focus remains unwavering: to protect our members' financial security and to uphold the soundness of our institution.

Thank you for your trust and partnership. Your continued support inspires us every day. Together, we will keep building a brighter, stronger future for our members and the communities we serve.

Thank you,



**Carla M. Palma**  
Board Chair



# Letter from the President & CEO

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**Harry Zhu**

Dear Fellow Members,

As we conclude 2024, I'm honored to reflect on my first full year with USALLIANCE - a year of growth, innovation, and meaningful progress. It has been a dynamic and inspiring time, shaped by collaboration, momentum, and a shared vision for the future.

First and foremost, I want to thank the entire USALLIANCE team. Your dedication, adaptability, and commitment to our members have been nothing short of exceptional. Your contributions have driven our success this year and reaffirmed what makes this organization so special.

Strategically, we made important strides. We realigned our channel and operational strategies to better serve our members and launched a member feedback program, including the tracking of our Net Promoter Score (NPS). This feedback is already informing improvements and helping us deliver a more responsive and consistent experience. We've also begun building the metrics, processes, and projects needed to sustain long-term growth in member engagement and satisfaction.

Another highlight of the year was the thoughtful reimagining of our mission, vision, and values. This work resonates deeply with me, as it reflects principles I hold dear: empowering individuals, supporting families, strengthening communities, and creating lasting value. We look forward to unveiling this renewed foundation in 2025 - a compass to guide us into the future.

Of course, our work is ongoing. While we're proud of the progress made in 2024, we're even more energized by the opportunities ahead. We remain focused on expanding our impact, deepening relationships, and consistently delivering value to those we serve.

Thank you for your continued trust, support, and partnership. I look forward to all we will accomplish together in the year ahead.

Thank you,



**Harry Zhu**  
President & CEO



# The USALLIANCE Culture



## We're Great Place to Work-Certified™!

68% of employees at USALLIANCE Financial say it is a great place to work compared to 57% of employees at a typical U.S.-based company. Great Place to Work gives leaders and organizations the recognition and tools to create a consistently and overwhelmingly positive employee Experience.

We found through this survey that our benefits, career growth and work life balance were highlights and successes of our organization.

### Percentage of USALLIANCE Employees Who Consider it a Great Place to Work:



Source: Great Place To Work® 2021 U.S National Employee Engagement Study\*

## Redefining Who We Are

In 2024, we began a discovery process to refresh our Mission, Vision, and Core Values to ensure they reflect our growth, aspirations, and the evolving needs of those we serve.

This work will guide how we deliver meaningful member experiences, strengthen our culture, and continue to distinguish ourselves as both a trusted financial partner and a certified Best Place to Work.

We look forward to sharing more in 2025 as we introduce our updated Mission, Vision, and Core Values and chart a path forward together.





# All in on Member Experience

## What Matters Most to Our Members?

Our members are at the heart of everything we do at USALLIANCE Financial. We tirelessly work to provide the best banking experience possible. In today’s ever-changing world, the wants and needs of our members are also constantly evolving. It is getting harder to anticipate which products and services will have the most beneficial impact on our members’ banking experience. In early 2024, we moved forward with launching a member feedback program that would allow us to hear directly from our members on what matters most to them.

## We Want to Hear from You!

We encourage all our members to fill out these surveys with your feedback so we can continue making enhancements and improvements that matter to you!

How likely is it that you would recommend USALLIANCE Financial to a friend, family member, or colleague?

Not At All Likely				Neutral			Extremely Likely			
0	1	2	3	4	5	6	7	8	9	10

## Taking Action on Feedback


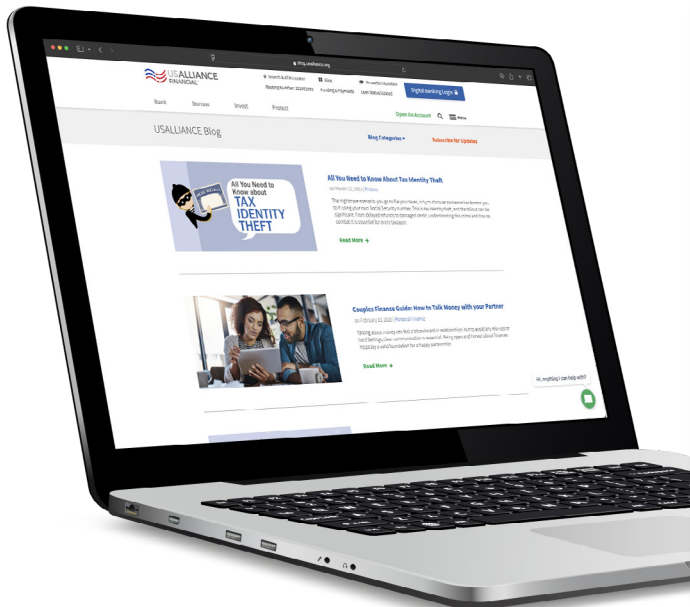
We’ve committed to not just measuring member experience with NPS but taking action to make improvements that matter to our members. We are using a data-driven approach to analyze the feedback our members provide and move forward with enhancements to our products and services. Listening attentively to our members’ voices and acting on their feedback remains paramount, ensuring that we continuously evolve to meet their needs and strengthen our relationships.



# Financial Education

Supporting our members with helpful financial education is a key priority. We believe that understanding how to manage money wisely can make a real difference in our members' lives, and we're committed to making that knowledge accessible.

Throughout the year, we shared tips, tools, and insights across a variety of channels—including our website, blog, monthly newsletter, and social media platforms. Our Financial Education Center continues to serve as a hub for practical advice and resources. Members are encouraged to subscribe and follow along to stay informed and empowered on their financial journey.




## Interest Rate VS. APR

**Interest Rate vs. APR**

This infographic defines these two crucial financial terms, shows the difference between them, and gives insight on how to apply this information to real world situations.


[Read More](#)



## Building Financial Resilience

As life's expenses continue to rise, maintaining financial stability becomes increasingly daunting. Let's explore key strategies for building reducing financial stress.


[Read More](#)



## All You Need to Know About One-Time Password Scams

Protect yourself from this common fraud tactic. Here's what to know about one-time password scams and how to avoid them.

[Read More](#)



## Banks vs Credit Unions

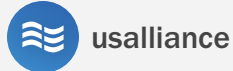
Credit unions and banks have many similarities, but it's the differences that really matter. Let's examine banks vs credit unions and see how they stack up against each other.

[Read More](#)



# Social Media Spotlight

Driving Member Engagement and Amplifying Our Message Online



We would like to take this moment to thank all of our employees for your hard work and dedication to your careers at USALLIANCE. The success of USALLIANCE is due to the contributions of each and every one of you!

#EmployeeAppreciationDay

Instagram



Today marks the first day of Teller Appreciation Week! We want to thank all of the great tellers of USALLIANCE who work tirelessly in and out of our branches to deliver our members the best possible service!

#TellerAppreciationWeek  
#CreditUnion

facebook



USALLIANCE is hiring!

If you're interested in working somewhere that you're empowered to be your best, everyone works towards a meaningful mission, and you get great benefits on top of it, then USALLIANCE is the place for you. Apply today:

<https://lnkd.in/eSbgYmav>

LinkedIn



Happy I Love My Credit Union Day!

Today is all about the credit union community coming together to celebrate the reasons that we love our credit unions.

Use the hashtag [#ILoveMyCreditUnion](#) to share why you love USALLIANCE or any credit union you use!





# USALLIANCE In The News

Driving Member Engagement and Amplifying Our Message Online



February 28, 2024

## #1 Most Innovative Credit Union for Youth Savings Accounts

Adults learning the importance of saving money may struggle to build the discipline to consistently save. But children who learn to save at a young age may find it easy to continue saving during adulthood.

USAlliance Federal Credit Union helps children learn to save through its MyLife Savings for Kids account. The credit union offers enhanced savings rates on the account's first \$500.

### Why We Love USAlliance Federal Credit Union

USAlliance Federal Credit Union motivates children to save by offering fun account features such as depositing \$10 into a MyLife Savings for Kids account to help an account holder celebrate their birthday.

Once an account holder reaches the age of 13, the credit union transitions their MyLife Savings for Kids account to a suitable checking or savings account.

[Read More](#)



## CUInsight

USALLIANCE Financial earns 2024 Great Place To Work Certification™

Our company prides itself on fostering an environment with a strong work-life balance – not just giving our employees the flexibility to attend to needs outside of work, but trusting and empowering them while they are at work as well.

[Read More](#)



USALLIANCE Financial Partners With MarkIII to Expand Access to Credit

The integration will deliver seamless, automated loan applications and improved decision-making by utilizing MarkIII's embedded lending platform. A key feature enables USALLIANCE to assess which loans are insurable instantly.

[Read More](#)



## 10 Best Online Banks of 2025

USALLIANCE Financial is a credit union with checking, savings, money market and certificate accounts. With a High Dividend Savings account, you can earn 3.75% APY, and a 12 Month Certificate Special receives a special rate of 4.30% APY. You'll also have the benefit of branch service, along with anytime digital banking.

[Read More](#)



## USALLIANCE Awards Recovery Grant to 3 Small Businesses

USALLIANCE has awarded the Small Business Recovery Grant to three local businesses in partnership with the Federal Home Loan Bank of New York. USALLIANCE is proud to support the small businesses and non-profit organizations that continue to help drive our communities in the face of economic obstacles.

[Read More](#)

# Supervisory Committee Report

The Supervisory Committee is an independent body, appointed by the Board of Directors, which has the responsibility to ensure that the financial statements accurately and fairly present the financial condition of the Credit Union and that management practices and procedures safeguard the member's assets.

To accomplish our goals, the Committee engages both internal auditors and an independent public accounting firm to audit the consolidated financial statements. Internal audit findings, recommendations, and management responses are reviewed by the Supervisory Committee and presented to the Board of Directors. To ensure the consolidated financial statements fairly represent the Credit Union's financial position, the Supervisory Committee retained the services of the certified public accounting firm of Doeren Mayhew, to perform an audit in accordance with Generally Accepted Accounting Principles and to express an opinion on the fairness of the consolidated financial statements. Their audit report, which contained an unqualified opinion, dated March 11, 2025, confirmed the Credit Union's consolidated financial statements for 2024 were materially correct and presented in conformity with Generally Accepted Accounting Principles.

For a complete copy of the independent audit report performed by Doeren Mayhew, please call the Credit Union at **(800) 431-2754** or email your request to [memberservices@usalliance.org](mailto:memberservices@usalliance.org).



**Chanel V. Smith**

Supervisory Committee Chair





# Statement of Income

All data as of December 31, 2024 & December 31, 2023

Interest Income	2024	2023
Loans to members	\$162,117,450	\$137,902,597
Investments and cash equivalents	14,174,624	13,140,919
<b>Total Interest Income</b>	<b>\$176,292,074</b>	<b>\$151,043,516</b>
<b>Interest Expense</b>		
Members' shares and savings accounts	\$82,576,847	\$55,486,165
Borrowed funds and subordinated debt	17,208,999	15,262,664
<b>Total Interest Expense</b>	<b>\$99,785,846</b>	<b>\$70,748,829</b>
<b>Net Interest Income</b>	<b>\$76,506,228</b>	<b>\$80,294,687</b>
Provision for credit losses	17,713,802	15,620,456
<b>Net Interest Income After Provisions for Credit Losses</b>	<b>\$58,792,426</b>	<b>\$64,674,231</b>
<b>Non-Interest Income</b>		
Fees and charges	\$7,971,145	\$7,319,656
Interchange income	3,538,503	3,881,557
Gain on Sale of Visa Stock	2,069,364	--
Other Income	1,223,658	1,118,852
(Loss)/Gain on Sale of Loans	298,601	31,137
<b>Total Non-Interest Income</b>	<b>\$15,101,271</b>	<b>\$12,351,202</b>
<b>Non-Interest Expenses</b>		
Compensation and benefits	\$33,735,054	\$31,074,396
Office operations	12,904,167	12,559,461
Loan servicing	4,927,196	5,636,957
Office occupancy	3,162,565	2,762,561
Other expense	2,320,891	2,417,011
Advertising costs	2,420,104	3,226,465
<b>Total Non-Interest Expenses</b>	<b>\$59,469,977</b>	<b>\$57,676,851</b>
<b>Net Income</b>	<b>\$14,423,720</b>	<b>\$19,348,582</b>

## Net Income

2024	<b>\$14,423,720</b>
2023	<b>\$19,348,582</b>
2022	<b>\$30,744,477</b>

The graphs accompanying the Statement of Financial Condition are unaudited. The consolidation of lines on the statements of financial condition and income may differ from the presentation format in the audited financial statements. For a complete copy of the independent audit report performed by Doeren Mayhew, please call the Credit Union at (800) 431-2754, or email your request to [memberservices@usalliance.org](mailto:memberservices@usalliance.org).

# Statement of Financial Condition

All data as of December 31, 2024 & December 31, 2023

Assets	2024	2023
Cash and cash equivalents	\$219,094,210	\$222,840,169
Automated Clearing House (ACH) receivable	18,316,340	11,531,952
Interest bearing deposits	2,445,140	8,302,867
Available-for-sale investments	3,593	6,609
Federal Home Loan Bank (FHLB) stock	23,724,800	24,419,300
Central Liquidity Facility (CLF) stock	5,990,527	5,610,294
Loans to members, net of allowance for loan losses	2,816,420,737	2,710,092,891
Accrued interest receivable	14,970,022	14,451,144
Prepaid and other assets	73,422,534	70,959,303
Property and equipment, net	3,756,811	4,499,283
National Credit Union Share Insurance Fund (NCUSIF) deposit	21,997,059	20,914,891
<b>Total Assets</b>	<b>\$3,200,141,773</b>	<b>\$3,093,628,703</b>

Total Assets	
<b>2024</b>	<b>\$3,200,141,773</b>
<b>2023</b>	<b>\$3,093,628,703</b>
<b>2022</b>	<b>\$2,703,474,558</b>

## Liabilities and Members' Equity

### Liabilities:

Members' shares and savings accounts	\$2,441,593,171	\$2,324,646,336
Borrowed funds	481,086,109	500,531,023
Subordinated debt	16,000,000	17,000,000
Accrued expenses and other liabilities	36,181,668	41,506,270
<b>Total Liabilities</b>	<b>\$2,974,860,948</b>	<b>\$2,883,683,629</b>

### Members' Equity:

Undivided earnings	\$227,183,413	\$212,759,693
Accumulated other comprehensive loss	(1,902,588)	(2,814,619)
<b>Total Members' Equity</b>	<b>\$225,280,825</b>	<b>\$209,945,074</b>

<b>Total Liabilities and Members' Equity</b>	<b>\$3,200,141,773</b>	<b>\$3,093,628,703</b>
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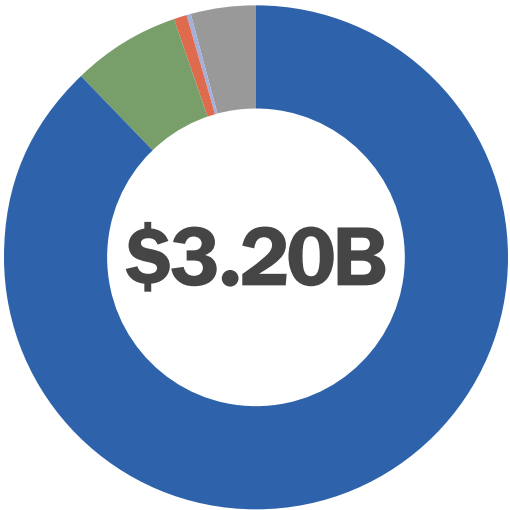
# Statement of Financial Condition (cont.)

All data as of December 31, 2024

## Assets

Loans	\$2,816,420,737
Cash	\$219,094,210
Investments	\$32,164,060
Property & Equipment	\$3,756,811
Other	\$128,705,955

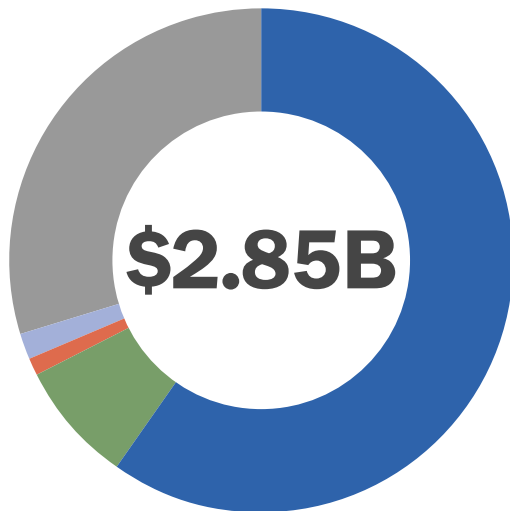
Total Assets: \$3,200,141,773



## Loans to Members

Real Estate	\$1,702,639,838
Vehicle	\$223,646,641
Credit Cards	\$32,607,176
Commercial	\$50,481,423
Other	\$840,001,747

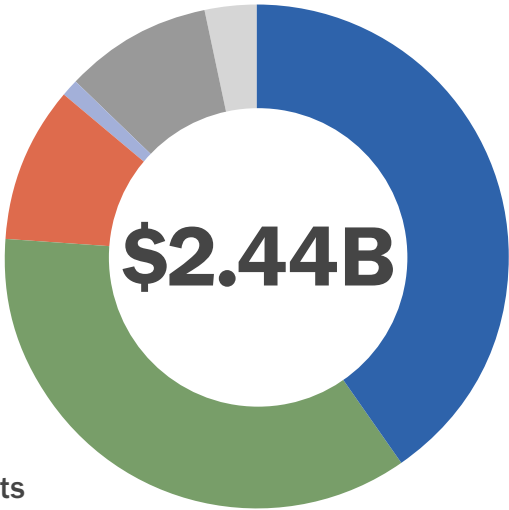
Total Loans to Members: \$2,849,376,825



## Member Savings

Certificates	\$984,411,824
Shares	\$878,215,304
Checking	\$242,489,175
Money Market	\$24,535,944
Non-Member Deposits	\$235,572,008
Retirement	\$76,368,916

Total Member Savings: \$2,441,593,171



## Volunteers

### Board of Directors

#### Board Chair

Carla M. Palma

#### Vice Chair

Ronald M. Quagliani

#### Secretary

Shaun M. Pasquale

#### Treasurer

William H. Lusk

#### Directors

Ellen R. Dulberger

Arthur G. Kentros

Nancy R. Rossi

Thaddeus J. Shepherd

Todd S. Paschke

#### Associate Directors

Paul J. Gravenese

### Supervisory Committee

#### Members

Chanel V. Smith, Chair

Carl A. Itoka

Michelle J. Royster

## Management Team

### Executive Team

#### President & Chief Executive Officer

Harry Zhu

#### Chief Strategy & Innovation Officer

##### Executive Vice President

Kevin A. Randall

#### Chief Financial Officer

##### Executive Vice President

Brett J. Wheeler

#### Chief Lending Officer

##### Executive Vice President

Alexander Schmidt

#### Chief Human Resources Officer

##### Executive Vice President

Christine D. Prunier

#### Chief Marketing & Experience Officer

##### Executive Vice President

Carlos J. Fonseca





## Branch Locations

### Connecticut

#### West Haven, VA Hospital

950 Campbell Avenue, Building 5

Restricted Access

#### West Haven

1 Atwood Place

### Massachusetts

#### Medford

71 Station Landing

### New York

#### Bronx

20 East 179th Street

#### Napanoch, Walmart

7500 Route 209

#### Port Chester

555 Boston Post Road

#### Purchase, PEPSICO

700 Anderson Hill Road

Restricted Access

## ATMs & Shared Branches

As a member of USALLIANCE, you have access to more than 30,000 surcharge-free ATMs, as well as more than 5,600 shared branch facilities nationwide.

Find one near you: [www.usalliance.org/about-us/atm-branch-locator](http://www.usalliance.org/about-us/atm-branch-locator)

**7** USALLIANCE Branches

**30,000** Surcharge-Free ATMs

**5,600+** Shared Co-op Branches

## Digital Banking

### USALLIANCE Mobile App



Our digital banking platform delivers convenience, personalization, and security wherever you are directly from your mobile device with the USALLIANCE app. Download the app from the Apple® App Store® or on Google Play™.\*\*






\*\* Apple is a trademark of Apple Inc., registered in the U.S. and other countries and regions.

App Store is a service mark of Apple Inc.





Google Play and Android are trademarks of Google LLC.

Branch location data as of May 1, 2024

## Contact Us

-  [www.usalliance.org](http://www.usalliance.org)
-  +1 (800) 431-2754  
Call or Text
-  [memberservices@usalliance.org](mailto:memberservices@usalliance.org)
-  Live Chat at [www.usalliance.org](http://www.usalliance.org)
-  411 Theodore Fremd Avenue, Suite 350  
Rye, NY 10580-1426

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