

COMMONWEALTH
CREDIT UNION



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CREDIT UNION

ANNUAL REPORT 2020

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Who WE ARE

Your Friends, Neighbors, and Community Partners

When we opened our doors in 1951, we named ourselves Commonwealth to serve as a constant reminder of who we exist to serve. Over the course of the last 70 years, we have grown from only one employee to a team that is 324 employees strong with 15 branch locations and still growing. Our 16th branch is set to open later this year. While much has changed, what hasn't changed is our commitment to our members and the communities we call home.

2020 presented us with unprecedented challenges. No one was prepared for what COVID-19 unleashed. But even with all the uncertainty, we knew that our top priority had to be helping our members who were adversely affected by the pandemic.

Our President and CEO, Karen Harbin, along with the Board of Directors, allocated \$5 Million for our Member Assistance Program. This amazing program allowed members to borrow money at a low rate with a delayed payment date. They also activated our Skip-A-Payment program, allowing loan payments to be skipped up to 3 months, letting members focus on keeping their family healthy and safe.

Giving back to our communities is also a huge aspect of who we are as Commonwealth Credit Union. It's especially important that we give back to the community that's given us so much - our first home - Frankfort. Even though COVID-19 had canceled many things, we knew how important it was for the beloved tradition of the Frankfort Christmas Parade to continue. We welcomed the community to our Louisville Road Branch for the redesigned drive-thru Christmas parade. Santa's helpers transformed our branch parking lot into a site of holiday wonder and joy. Aside from traditional floats, parade-goers were treated to a magnificent lights display. Santa and his crew from the North Pole were also there at the CCU Playhouse, which we ended up giving away to one lucky family. It was estimated that we had around 3,000 cars drive through that night.

Also in the spirit of giving back, the Central Kentucky Heart Walk shows that there is immeasurable strength in numbers. This event proves that by working together, we can truly better lives throughout Central Kentucky. At Commonwealth Credit Union, participation in the heart walk is personal, as we walk in memory of our friend and colleague, Tracy Coffey, who passed away in 2018 from a heart attack. For the past two events walking in his honor, we have surpassed our fundraising goal of \$20,000, raising \$28,460 in the 2020 Virtual Heart Walk.

Health concerns don't only affect adults. There are many children who are dealing with critical illnesses. We began our partnership with Make-A-Wish last year by serving as the presenting sponsor of the Hope is Essential Virtual Gala. We were also the Star of Hope Sponsor for the 2020 Walk for Wishes. This event is so important because it not only celebrates the children whose wishes have already been granted, but it also serves as a fundraiser to fulfill wishes for even more children. Just as a wish forever transforms the life of the child and their family, it also touches the community. Building upon this transformation, we are building a Community Toy Closet in partnership with Make-A-Wish at our Hamburg Branch in Lexington. The opportunity to make a difference and bring a little light to a child's life is what bettering lives is really all about.

Looking out for your health also includes being mindful of your physical safety and well-being. That's why we chose to partner with the American Red Cross. Aside from being the sponsor of their Disaster Blaster virtual Gala this year, we also sponsored Sound the Alarm. This program performs the vital duty of installing fire alarms in homes that would otherwise be without. The family that receives the fire alarm installation is also given material on fire safety precautions, including the importance of having a fire escape plan for their home.

This is only a sampling of projects we have been involved in through our communities. We also gave our support to Kentucky Educational Television (KET), participating in their virtual Winter Pledge Drive. To show our support for our Downtown Merchants in Frankfort, we put together area Candlelight Downtown Gift Basket giveaway, where we purchased over \$1,000 of items from our merchants for three gift baskets. Our works, projects, plans, and goals are designed with the core belief of "We Better Lives" in mind.



Chair's REPORT

At Commonwealth Credit Union, we're more than just your local financial institution. We're your neighbors, community members, family members, and friends. Because of this, we care about you and your financial future, and we're dedicated and driven to better the lives of all our members. We open our doors each morning with the expectation to deliver an extraordinary experience for every member, no matter their story or what challenges they face. I'd like to extend thanks to all the team members for continuing to focus on and employ this common purpose with the professionalism and enthusiasm our members deserve.

This past year was, to put it mildly, difficult on all of us. 2020 brought with it challenges, hurdles, and unexpected roadblocks at every turn that required a thoughtful and different approach. Thankfully though, at Commonwealth Credit Union, we're used to seeing things differently.

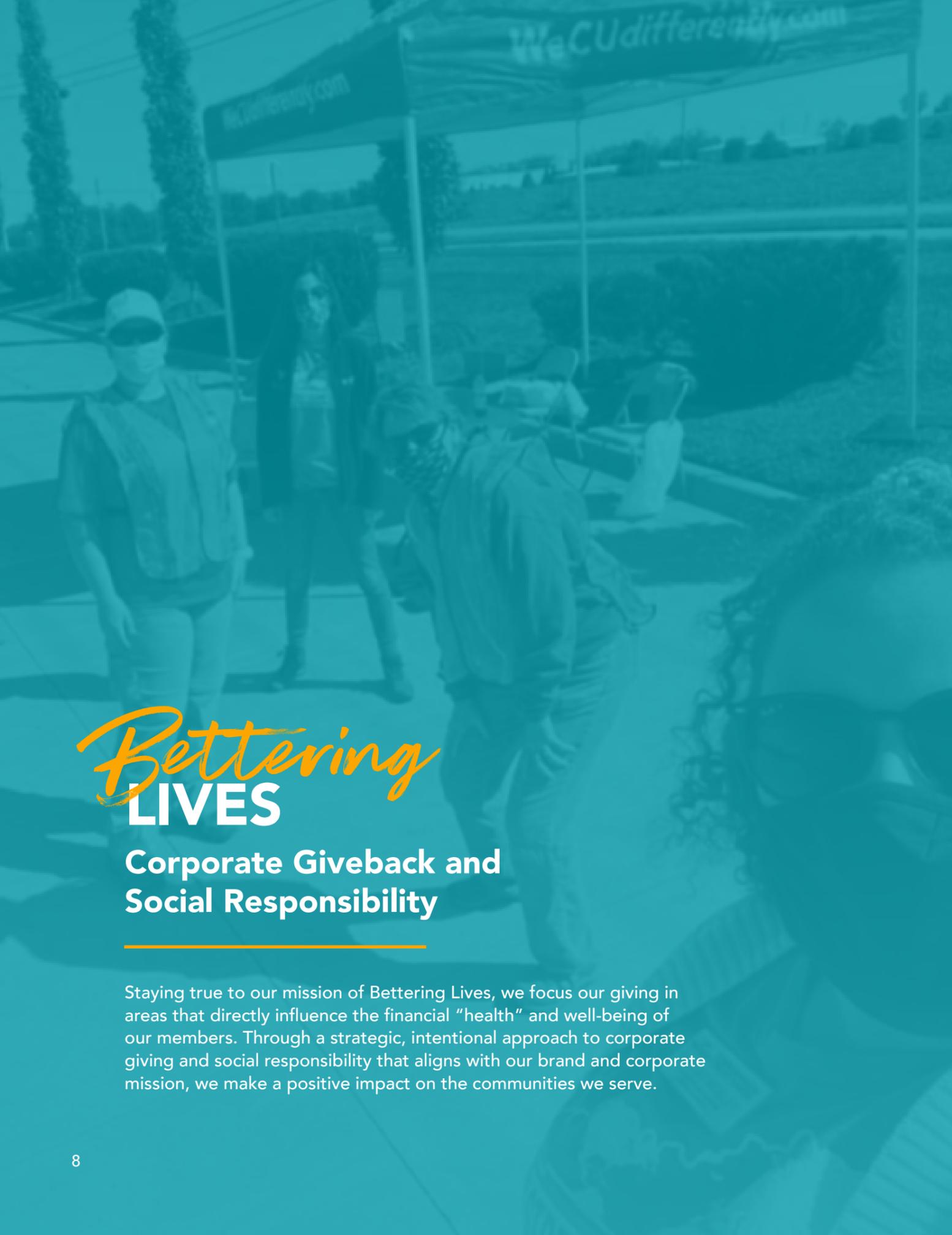
While 2020 was tricky to navigate, we have always been here for our communities, and we were prepared to jump into action. We provided meals to our workers on the front lines who selflessly sacrificed their time and health to better lives in our communities, navigated safety precautions in our branches for our team and our members, and provided aid to those impacted by the COVID-19 virus.

We also continued our tradition of participating in the Central Kentucky Heart Walk, though we encouraged our team members to engage in a virtual walk where they could participate in their own neighborhoods with their families. As always, this event shines brightly as proof that there is strength in numbers, and by working together even in our darkest hours, we can truly better lives throughout Central Kentucky.

As we look back on all we've learned in 2020 and move forward into 2021, it's important that we remember to celebrate our achievements and growth, while also recognizing that each success is a testament to the collaboration among our team members, leaders, and volunteers. You each have a voice, and you are an important part of keeping Commonwealth Credit Union one of Kentucky's leading financial institutions. Though this past year was rocky, I'd like to extend my personal thanks to our members for their continued trust.

Our dedication to our members and to our community has always been at the forefront of Commonwealth Credit Union's purpose. In the coming year, we will continue to provide an extraordinary experience to our current and prospective members on their journey towards a successful financial future, no matter what is happening in the world around us. Thank you for allowing us to CU Differently. We look forward to the privilege of serving your financial needs in 2021 and for years to come.

Regina Grubbs
CPA



Bettering LIVES

Corporate Giveback and Social Responsibility

Staying true to our mission of Bettering Lives, we focus our giving in areas that directly influence the financial “health” and well-being of our members. Through a strategic, intentional approach to corporate giving and social responsibility that aligns with our brand and corporate mission, we make a positive impact on the communities we serve.

Team 1 Giving

Team 1, which is our family of CCU employees, have opportunities presented throughout the year to participate in giveback. These activities are supported by branch and department activities, including Dress Down Days in which team members can pay \$2 every Friday to wear jeans and casual shoes to the office. The money collected from that day is then donated to a charity or other non-profit group in one of the communities we serve. The Dress Down Contributions from 2020 totaled \$20,563. These types of activities are driven and supported by Team 1 members directly and require minimal direct funding.

Solicited Charitable Giving

We receive direct solicited charitable giving requests. These formal requests are reviewed and approved by the Sponsorship Committee, tracked, and reported to the Board of Directors. The Sponsorship Committee is comprised of Team 1 members from different areas within the organization and directed by the Chief Marketing Officer. The work of the Sponsorship Committee resulted in almost \$30,000 in community giving.

Member Giveback

Commonwealth Credit Union provides products and services at a competitive cost for the benefit of its members and is committed to giving back to its members through direct product savings in accordance with the budget, and as approved by the Board of Directors. Member Giveback occurs in the following areas:

- Limited offers providing higher-than-market rates on savings products
- Limited offers providing lower-than-market rates on loan products
- Special gifts and giveaways

Offers will be provided periodically throughout the year and marketed, providing members ample opportunity to participate. Offers may include the following, as well as additional items:

- \$5.00 Initial Deposit Payment
- \$25.00 New Member Referral
- \$25.00 New Checking Account Referral
- Cash Back for Auto Refinances
- Cash Back for Mortgages
- First-time Home Buyer Program
- Car Funding Initiatives
- Higher-than-market Rates for Certificates
- Cash Back and Other Valuable Options

Community Giving Initiatives

Staying true to our mission of Bettering Lives, CCU's corporate sponsorship strategy focuses on improving the financial health - along with the physical health and well being - of those we serve. In selecting organizations to support or partner with, we will ensure our funds are used to better the lives of those living or working in the counties in which we operate.

Communities are built on the strength of their families and future generations. Therefore, the primary focus of our involvement in charitable activities is directly related to improving the lives of families, especially children (the future of our communities), as well as those who support long-term sustainability for the communities in which they live.

The areas we have identified to engage with to provide support fall into the following categories: **Education, Health, and Safety & Well-Being.**

In 2020, we were proud to support the following organizations:

- American Heart Association
- Shriners Hospital for Children Medical Center
- YMCA - Central Kentucky
- University of Louisville
- Kentucky Center for the Arts
- Make-A-Wish Foundation
- Louisville Metro Police Foundation
- Campbellsville University
- American Red Cross
- Financial Empowerment Commission

Additionally, we were able to keep \$1.4 million in our members' pockets through our Skip-A-Payment program and awarded \$33,624 in scholarships to High School seniors and college students in order to prepare them for the future ahead.

We're honored to announce that in 2020, we gave over \$880,000 in charitable giving and direct member giveback in support of our members and communities.



Extraordinary EXPERIENCE

Simply the Best

With a clear vision and values that were created from the ground up, we have positioned our credit union to be a leader among financial institutions, earning several community and industry awards as well as national recognition. For three consecutive years, Commonwealth Credit Union has been recognized as one of the Best Places to Work in Kentucky. This designation was based on feedback from confidential employee surveys, solidifying our strategic goal of being an Employer of Choice. We were also once again named as a Healthiest Employers award recipient. This innovative awards program was created to honor people-first organizations that prioritize the well-being of their team members.

Our branches and their teams are also winning recognition for their role in bettering lives throughout our service area, such as the State Journal "Frankfort's Faves" survey. Our High Street, Sower Boulevard, and Louisville Road Branches won 5 categories, including Frankfort's Favorite Credit Union, Business, Mortgage Provider, Investment Services, and Place to Work. Through the Anderson County News awards survey in Lawrenceburg, our branch there was named Best Bank, winning this designation for nine years, 7 of which have been consecutive. The Georgetown/Scott County Chamber recognized our two branches in that community with the prestigious Business of the Year Award.

In the credit union industry, we swept the Credit Union National Association awards in our category at the state level. Our submissions for the Dora Maxwell Social Responsibility Award and the Desjardins Financial Education Awards for Adults were awarded honorable mention in the national competition.

Expanding Our Presence

To provide members with added convenience and better access to their money, we have added a new branch and re-opened another. We answered a long-standing call by adding Versailles to our family of branches, and welcomed our Louisville members back to a renovated Market Street Branch. Both locations, which opened in Spring of 2020, offer top-of-the-line service, a Kids' Zone for our future members, and cutting edge technology, all with your hometown banking feel.

The addition of these new locations allows us to deepen our ties to the community and become more active, present, and involved.

We're proud to serve the following counties:

- Bullitt County
- Henry County
- Jefferson County
- Oldham County
- Shelby County
- Spencer County
- Trimble County
- Anderson County
- Bourbon County
- Boyle County
- Clark County
- Estill County
- Fayette County
- Franklin County
- Garrard County
- Harrison County
- Jessamine County
- Lincoln County
- Madison County
- Mercer County
- Nicholas County
- Powell County
- Scott County
- Woodford County
- Owen County (Added in 2021)

Enhanced Access

Our goal is to bring cutting edge technology to our members without sacrificing what we do best - personal service. Our Live Video Tellers provide a high-tech, secure experience that also delivers that face-to-face connection at the touch of a button. Our fleet of Live Video Tellers can now be found at 14 branch locations throughout our service area. A full conversion of all drive-thru lanes at our branch locations is planned so we can meet the technological demands of our members, continue providing an experience that is second to none, and expand our presence in order to better the lives of more people than ever before.

To meet the needs of a constantly changing online experience, we launched a brand new website that was designed from top to bottom with the goal of providing our members with easier ways to access finances, more resources to help plan for the financial future, and financial empowerment tools to maximize the online banking experience. A user guide was created to help members locate their favorite features that may have moved due to the redesign. This new site is aesthetically pleasing, but more importantly, it will provide our members with better access to their account information, and the products and services needed to fit their lifestyle.

Unique Times

UNIQUE SOLUTIONS

We were in uncharted waters last year as we worked to respond to COVID-19. When the pandemic hit Kentucky, we knew our members would be impacted. We had to think and act quickly.

Member Assistance Program

To provide some much-needed relief to our members, we allocated \$5 million for our Member Assistance Loan. The loan offered a 90-day payment deferral and an extremely low rate. This loan was available to anyone who had been adversely impacted by COVID-19 and could be used for virtually anything - like paying bills, purchasing groceries, or any other daily expenses.

On top of that, we offered members the option to skip up to 3 months of payments on any loans they had with us, and we even extended that to our mortgage products. Doing this allowed members who had lost or had a reduction in their income to focus on keeping themselves and their families healthy, as well as the many other challenges brought on by the pandemic. During this time, we also waived the normal Skip-a-Payment fee, late fees, and fees associated with paying with a check by phone. Through the efforts of our Member Assistance Loan Program, we funded 1,286 Member Assistance Loans and approved over 5,500 loan payment deferrals.

Temporary Branch Closure

As the number of positive cases continued to spread throughout our area, we made the difficult decision to temporarily close our branch lobbies to member traffic for the first time in our 70 year history. While we did close the lobbies for the health and well-being of our team, members, and volunteers, we kept all other operations open, and even extended our hours for certain areas. Our traditional and Live Video Teller Drive-Thrus operated with extended hours, as did the Call Center, Member Solutions, Mortgage Department & Lending Departments, and Card Services.

Same Commitment, New Safer Standards

After 49 days of our lobbies being closed, we reopened our lobbies with limited access in May with enhanced safety standards in place. Even today, members who visit a branch location notice things look a little different. You are given hand sanitizer and asked to put on a mask before entering the branch. Inside the lobby, we have placed stickers on the floor to ensure social distancing from other members who may be in the branch at the same time. Our financial service representatives and tellers will also be wearing masks and will be behind a plexiglass shield for an added layer of protection. Even though this is our temporary normal, rest assured that our commitment to providing extraordinary service is still the same.

Remote Banking Options

For members who were not comfortable entering the branch or needed to perform a routine transaction, we encouraged the utilization of our Live Video Tellers, Call Center, and online/mobile banking. The Call Center, drive-thru lanes, and Live Video Tellers continued to operate with extended hours even though the lobbies were reopened, and online/mobile banking always allows members 24/7 access to their account information.

Serving Those Who Serve Us

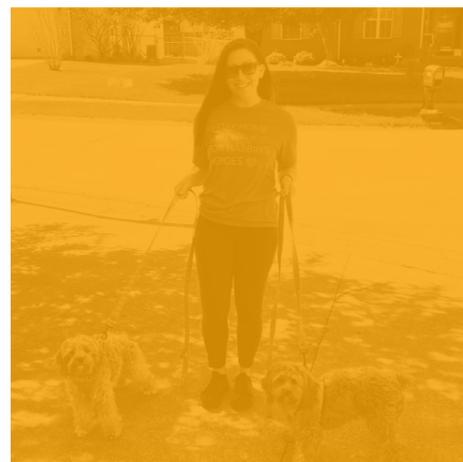
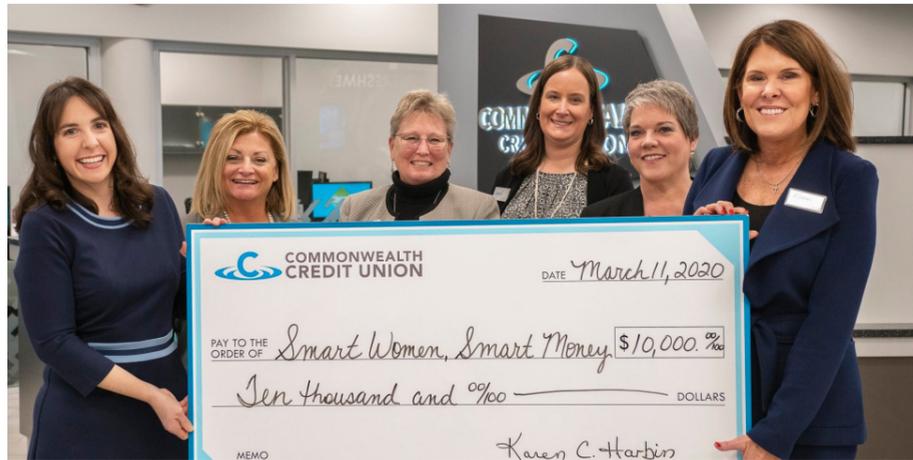
Our Community Relations team took a unique approach to serving in our communities at this time with the creation of the Meal Service Delivery Program. This program focused on serving meals to essential workers by teaming up with local caterers. In total, we provided over \$60,000 in meals to our firefighters, police officers, sheriff's departments, emergency management technicians, and school district employees. That's 8,095 meals served to essential workers through working with 34 caterers. One caterer we worked with said that thanks to our business, they were able to keep 40 employees on their payroll instead of being forced to lay off their workers.

CCU Storytime

Our youngest citizens were not unaffected by the pandemic. Resilient as they are, the closure of schools, daycare, summer camps, and other activities were not easy pills to swallow. To offer a little escape for the whole family, we hosted storytime on Facebook Live every Monday night. We love offering a time for families to gather with their children as we read to them. The books always had a financial twist, but included the classics, such as Berenstain Bears and The Cat in the Hat.

Through all of our actions taken during the year, there was one resounding message for our members, employees, volunteers, and communities - Commonwealth Credit Union is here for you!

Community INVOLVEMENT



We're Here FOR YOU

2020 was...well, different. As Kentuckians continued adjusting to the constantly evolving situation due to COVID-19, one thing that didn't change was Commonwealth Credit Union's commitment to support our communities and local businesses.

When the citizens of our state were asked to stay healthy at home, our essential employees were still out in our communities every day serving as our first line of defense, attending to emergency health care needs, and keeping our children academically engaged. At Commonwealth Credit Union, we believe in serving those who serve us. That belief was the driving force behind our meal delivery service program.

Created in March 2020, this program focused on serving meals to our essential workers. Our Community Relations Team partnered with local caterers to provide meals to firefighters, police officers, sheriff's departments, emergency management technicians, and school district employees in every community that is home to one of our branch locations. Groups providing childcare for healthcare employees and meals for students on free and reduced lunches were also included in this project.

The effects of this project were two-fold: it spread positivity and gratitude to those serving our communities during a difficult time and it supported local businesses in the community. By partnering with local catering companies, we were able to play a role in providing an economic stimulus within the communities we serve while showing appreciation to essential workers.

Why did we do this? It's simple. In the end, we are people helping people. This is the core mission of credit unions. We strive to better lives, even through darker times. We are friends, family, neighbors, and nothing is more important than protecting and serving one another. We will continue working every day to support local businesses, who are the fabric of our communities.

"Thank you for supporting Ladyfingers Catering during this pandemic! Please know by placing your order with us, you are helping over 40 of our employees keep their jobs. So on behalf of Ladyfingers Catering and our families, we would like to say thank you for supporting a Locally Owned Company."

LADYFINGERS IN LOUISVILLE



Treasurer's REPORT

As Treasurer for Commonwealth Credit Union I am pleased to report that the credit union had another outstanding year of strong growth and profitability. Of course I would be remiss in not noting that COVID-19 created new and immediate challenges for our organization starting in March 2020 which required a rapid transition to remote work, serving members with reduced branch availability, reallocating branch staff to address increased call center traffic and lending needs, and supporting members in financial distress through deferments and emergency lending. As always, we remain committed to protecting your financial assets and providing unrivaled member service. Below is a recap of our 2020 financial results:

- Commonwealth continued having record asset growth, surpassing \$1.65 Billion in total assets, an increase of 19.4% from the previous year.
- As more members chose Commonwealth Credit Union for their lending needs, total loans grew \$173.3 million, or 18.0%, to end 2020 at \$1.14 Billion (net of losses). The growth in loans was led by mortgages at \$133.2 million, or 41.1%, home equity loans at \$47.4 million, or 57.6%, and auto loans at \$16.9 million, or 5.5%. The allowance for loan losses to total loans ended 2020 at 0.98% and the net charge-off and delinquency ratios were 0.47% and 0.33%, respectively.
- Total member deposits surpassed \$1.4 Billion during the year and grew 21.2% in 2020. Savings balances grew \$107.5 million, or 23.8%, followed by checking balance growth of \$58.7 million, or 31.6%, money market growth of \$54.6 million, or 29.5%, and certificates grew \$28.2 million, or 8.5%.
- Commonwealth's net worth ratio, a key measure of financial stability and soundness, ended the year at 12.44%, which is far higher than the average credit union, making us one of the safest places in the nation for members/depositors.
- Commonwealth's net income for 2020 was \$11.5 Million, which translates to a return on average assets of 0.76%, which is comparable to the aggregate pool of credit unions in our asset size.
- Non-interest income was up 14.1% over 2019 due primarily to increased interchange fees on credit and debit cards, other fees and returns on investments.
- Non-interest expenses increased 9.0% due to increased salary and benefits costs, depreciation costs on fixed assets and loan expenses.
- Dividends paid to our members in 2020 totaled \$10.0 Million.

Our credit union was able to continue to grow and invest in the future by updating technological and digital offerings for improved delivery systems to our members. In 2020 we continued to grow our fleet of Live Video Tellers (LVTs) to better serve our members and control costs while also investing in vital infrastructure to secure our data systems and promote growth utilizing digital channels. This past year also saw our credit union complete construction of two new branches in Versailles and Louisville.



Managing economic changes and navigating the interest rate environment was a primary concern for our credit union this past year. The economic winds changed dramatically in March of 2020 as COVID-19 required businesses to shut down and the Fed responded by lowering interest rates a total 1.50% during the month. Interest rates continued to stay at historically low rates since then and while rates remain low, we continuously monitor the market and strive to keep our rates competitive in the markets we serve.

As a member of Commonwealth Credit Union, you are a valuable partner in our success. With that in mind, I join Regina Grubbs, Chairman of the Board, and Karen Harbin, President and CEO, in personally thanking you for your continued support. Our entire team works hard to maintain Commonwealth's 5-star "Superior" rating from Bauer Financial, demonstrating the credit union's strength as a financial institution. As always, we are committed and proud to serve you.

Donnie Rodgers II
Secretary/Treasurer

Financial REPORT

Balance Sheet

Assets	2020	2019
Cash & Overnight	\$ 184,953,778	\$ 158,446,519
Investments	200,990,343	149,480,466
Net Loans to Members	1,139,730,235	966,420,474
Fixed Assets	41,328,238	37,459,414
Other Assets	84,232,453	71,665,777
Total Assets	\$1,651,235,047	\$1,383,472,650
Liabilities & Equity		
Member Shares	\$ 1,426,076,669	\$ 1,176,222,091
Other Liabilities	25,815,380	22,579,381
Total Equity	199,342,998	184,671,178
Total Liabilities & Equity	\$1,651,235,047	\$1,383,472,650

Income Statement

Interest Income	YTD 2020	YTD 2019
Loan Interest	\$ 55,148,100	\$ 53,374,844
Investment Income	4,241,905	6,218,831
Total Interest Income	\$ 59,390,005	\$ 59,593,675
Interest Expense		
Divided Interest on Shares	\$ 9,983,204	\$ 8,909,863
Borrowing Expense	72	79,654
Total Interest Expense	9,983,276	8,989,517
Net Int Income before Prov	\$ 49,406,729	\$ 50,604,158
Provision for Loan Losses	7,422,931	7,328,530
Net Int Income after Prov	\$ 41,983,798	\$ 43,275,628
Non-Interest Income	25,870,146	22,671,284
Non-Interest Expense	56,394,640	51,718,954
Net Income	\$ 11,459,304	\$ 14,227,958

*Draft Audited Financial Statements were used for this presentation.

Supervisory COMMITTEE REPORT

The Supervisory Committee is appointed by the Board of Directors. The Committee's main duties are to conduct a comprehensive annual audit of the credit union and other audits as necessary.

The Committee also performs a financial and management oversight role, independent of the Board of Directors, on behalf of the credit union membership. The Committee retained the services of Doeren Mayhew CPAs, an independent CPA firm specializing in credit union audits, to conduct the audit as of December 31, 2020. The 2020 financial audit report may be reviewed upon request.

In addition to the annual audit, a team of internal auditors, who report directly to the Supervisory Committee, has developed a flexible annual audit plan using appropriate risk-based methodology to conduct operational and compliance audits of the credit union. During 2020, the Internal Audit staff completed and issued audit reports in numerous areas. The Internal Auditors' main responsibilities are to assist the Committee in ensuring that internal controls are in place and operating as intended, member assets are being safeguarded, and credit union policies and procedures are followed.

We encourage members and credit union employees to express any concerns to the Supervisory Committee. The names of those expressing concerns will be held in the strictest confidence.

The Committee wishes to thank the Board of Directors and the staff of Commonwealth Credit Union for their assistance and cooperation in 2020.

Alice Wilson

Supervisory Committee Chair, CPA

SUPERVISORY COMMITTEE



Alice Wilson
Chair, CPA



Gary Forman



Michelle Sutton
CPA



Steve Dooley

BOARD OF DIRECTORS



Karen Harbin
President / CEO, CPA



Regina Grubbs
Chairperson, CPA



Randy Fawns
Vice Chairperson



Donnie Rodgers II
Secretary / Treasurer



Jim Chadwell
Board Member, CPA



Kay Jones
Board Member



Kenny Blackwell
Board Member, CPA



Mary Foster
Board Member



Randy Overstreet
Board Member



Bill Leach
Board Member



Rob Ellis
Board Member

President's REPORT

As President/CEO of Commonwealth Credit Union, I have seen a lot happen in Kentucky and to this credit union, but 2020 brought challenges that were unlike anything I've experienced. Even though the stroke of midnight on January 1, 2021 didn't bring an end to the uncertainties of 2020, I know that better and brighter days lie ahead.

Virtual events are still the name of the game at this time, but that did not stop us from celebrating our two newest branches: Versailles and Market Street in Downtown Louisville. Our Versailles branch opened for business about a week before we made the difficult decision to temporarily close our lobbies last year. Danielle Luigart and Daniel Jarboe, Branch Manager and Assistant Manager respectively, didn't let that put a damper on their or their staff's passion to serve, and reopened in July, ready to better lives in Woodford County. This is our 15th full service branch that is also equipped with the cutting-edge technology of a Live Video Teller in the drive-thru lane.

The Market Street location was added to our family of branches in the summer of 2018 as we welcomed in members from a former credit union that joined CCU. Even though the extraordinary service we strive to provide began on Day 1, the interior was in need of that unique Commonwealth Credit Union touch. Much like Versailles, the renovations at Market Street were completed in line with when the pandemic first hit Kentucky. Thanks to the dedicated work of the construction company and our facilities team under the direction of Executive Vice-President David Young, the newly redesigned Market Street Branch reopened to serve Downtown Louisville in November. Glenn Griffin, Regional Operations Manager for the Louisville Market, and his team are ready to serve our members through our fourth Louisville location. We are looking forward to opening our fifth Louisville location, the NULU & Health Sciences Branch at UofL, later this year.

While we are on the subject of growth, our Field of Membership experienced some growth itself earlier this year as we welcomed Owen County to our service area. This expansion allows us to more efficiently serve the almost 1,500 members who reside there, and invite even more of their citizens to learn how We CU differently! We are proud to now serve 25 counties throughout Central Kentucky and the Louisville Metro Area.

With growth and expansion comes the greater responsibility to financially empower not only our members, but people throughout our service area. We have launched an award-winning high school Financial Rockstar program, and we recently partnered with the Norton Healthcare Sports and Learning Complex in conjunction with the Louisville Urban League to give participants access to customized online and in-person financial curriculum geared to lay a solid foundation for a lifetime of financial success. We strive to remove economic inequalities in our communities through our partnerships and products. This partnership serves as a step towards healing this community. Working together, we can not only build it back - but also build it up.

We have made it through a difficult year, and although we are still adjusting to our new normal, you can rest assured: Commonwealth Credit Union is here for you! We will continue working every single day to empower our members and serve our communities. We are committed to bettering lives today for a brighter tomorrow.

Karen Harbin
President / CEO, CPA



WE CU
Safely!



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