



## Year in Review

As we put the final pieces of 2022 to rest, the dust from our recent core conversion having mostly settled, we wanted to share a few thoughts on what this past year has both brought us and taught us and what you can expect as a nw+|cu member going forward.

In March 2022, nw+ was honored to have been able to share with you our successes by way of our Member Loyalty Bonus. Collectively, we were able to give back over \$700,000 to more than 11,900 of you, our members. Since its inauguration in 2020, the CU has been able to invest over 1.8 million back to our membership as a way to reward and thank you for your continued loyalty to nw+|cu.

April brought about the launch of our digital in-branch marketing represented by the screens in each of our branch lobbies. nw+ has made a commitment to invest in more Green communication alternatives and this was one of the ways we set out to support that commitment. This decision also prompted us to invest in a more robust member email communications product and an upgraded financial services center on our website.

June ushered in a significant win as nw+ received notification that we qualified for the national designation as a Juntos Avanzamos Credit Union. While our official proclamation and ceremony will be in the coming months, we want to share that this coveted title means that your credit union is recognized as a financial institution who openly and intentionally supports our immigrant communities. Our doors will be open to provide sound financial service, education and welcoming environment to those who would likely be turned away by other community and national financial centers. This partnership has been several years in the making and we are extremely proud of this accomplishment and the opportunities it opens up for our communities.

In July our team was able to launch our Early Pay program that allows many members with direct deposit or ACH deposits access to their funds up to two days early. Having access to your money sooner means savings on potential fees, late payments and missed opportunities.

And while all of these wins were being introduced to our membership, your nw+ team was working behind the scenes, navigating the biggest change of the 2022 year; our system upgrade.

For the past several years, nw+ has been working with industry leaders to transition our growing Credit Union from an internal system that had years ago been met with max capacity. It was no longer able to serve the nw+ membership efficiently and effectively stanching any potential product or service growth opportunities. At the same time, our long-time online banking program was met with a quick end as it was set to be phased out by the provider in 2023. As a result, our November 2022 System Upgrade was slated.

While these new internal and external programs come with many long awaited benefits such as Zelle, mobile wallets, online self-service functionality and more, we also recognize that there were many areas that we failed to meet the basic standards of service we feel you deserve; albeit not for lack of a true honest effort. As it turns out, years of planning, sourcing of industry leaders in banking technology, collective internal expertise and thousands of hours of checks and balances is critical but what it really comes down to is technology.

#### **Here is what we know:**

- **We missed your calls.** Even with a 400% increase in call support staff, late night shifts and weekend hours, the number of incoming phone calls proved too much.
- **Accessing shared accounts was difficult.** Due to system limitations and proprietary programming, shared accounts access was not a feature of the new online banking. In order to facilitate this service, CU employees had to manually add new shared account requests.
- **Access to your full online financial profile took longer than it should have.** Connecting credit card and mortgage loan data and viewing check images online did not meet timeline expectations.
- **Communication is key.** While we shared communications about the changes taking place via every channel available to us, we learned that we must also invest in additional resources. One resource we've already invested in is text communications; coming this spring.


We see and recognize the hurdles that this change presented. It was not easy and it caused many of your immense frustration. We see you, we hear you and we accept blame. In closing please accept my apology for our shortcomings and know that our goal for 2023 is to win back your favor and provide the service you deserve.

We have exciting plans for 2023 as well. In the 1st quarter of 2023 we will launch Zelle, open a new branch in Murphy's Corner (S. Everett), host our Juntos Avanzamos Proclamation Ceremony,

celebrate Member Appreciation Week, the Membership Bonus, our Annual Meeting and introduce savings rate increases. 2nd and 3rd quarter will see the launch of text communications, online chat, mobile wallets, apps allowing more control over your credit and debit cards, adding monitoring and security at your fingertips, Christmas in July and so much more.

Welcome to 2023!

Respectfully,

A handwritten signature in black ink that reads "Torrie Ramos". The signature is written in a cursive, flowing style with a large initial "T".

Torrie Ramos, CEO