



Coastal Team Day Group Photo



BANK BETTER TO LIVE BETTER®

# 2025 Member & Community Impact Report

## Dear members,

Last year was a success for Coastal, as we remained focused on what matters most: serving members, employees, and our community with superior products and services.

We continued to build a solid foundation for future growth. We aligned our entire organization with new cultural drivers. We finalized new strategies for branching and for serving members of modest means. We implemented digital enhancements and reduced

fees, while planning for even more of each in 2025. We continued renovations to transform our headquarters into a collaborative environment that excites people about working at Coastal and empowers them to do their best work.

In doing so, we met or exceeded most of our goals.

Our Impact Report is the story of the difference Coastal made in the lives of members, employees, and the community over the past year. Please review the following pages to read more about:

- Our 2024 financial results
- Our mission, vision, values, and cooperative principles
- How we put our members first
- Our commitment to your financial well-being
- What makes Coastal a great place to work
- Our 2024 community impact
- The Coastal Credit Union Foundation's annual report

As we look ahead to 2025, we are excited to continue building on our successes and exploring new opportunities to better serve our members, employees, and community.

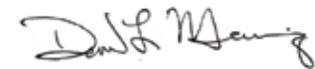
Sincerely,



Tyler Grodi, President & CEO



Joan Nelson, Board Chair



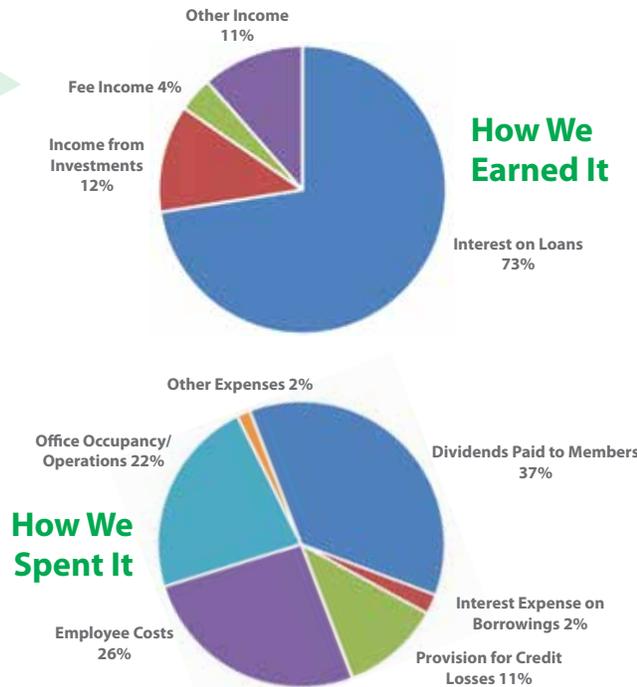
Dave Manning, Secretary/Treasurer

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# Financial Statistics

## Distribution of Your 2024 Dollars



(\$ in thousands)

	2020	2021	2022	2023	2024
<b>Net worth</b>	\$399,913	\$460,480	\$472,523	\$495,719	\$ 536,953
<b>Members' Equity</b>	\$384,228	\$446,466	\$434,141	\$465,485	\$ 512,787
<b>Net Worth Ratio</b>	10.11%	9.98%	10.28%	9.93%	9.75%
<b>Assets</b>	\$3,954,836	\$4,612,770	\$4,597,390	\$4,993,480	\$ 5,506,518
<b>Deposits</b>	\$3,518,896	\$4,111,667	\$4,096,721	\$4,353,904	\$4,707,065
<b>Loans (gross on/off balance sheet)</b>	\$4,711,834	\$4,998,979	\$5,772,966	\$5,888,443	\$5,731,074
<b>Members</b>	277,399	300,211	323,493	331,458	336,958

### Statement of Condition

2024  
(in thousands)

Assets	
Loans to Members	\$4,079,346
Allowance for Credit Losses	\$48,156 -
Cash & Investments	\$1,206,116
Other Assets	\$269,212
<b>Total Assets</b>	<b>\$5,506,518</b>
Liabilities and Equity	
Member Share Accounts	\$4,707,065
Other Liabilities	\$286,666
Equity	\$512,787
<b>Total Liabilities and Equity</b>	<b>\$5,506,518</b>
Statement of Income and Expense	
Income	
Interest on Loans	\$248,168
Income from Investments	\$41,284
Fee Income	\$13,333
Other Income	\$39,356
<b>Total Operating Income</b>	<b>\$342,141</b>
Expenses	
Dividends Paid to Members	\$110,128
Interest Expense on Borrowings	\$6,766
Provision for Credit Losses	\$33,663
Employee Costs	\$78,301
Office Occupancy/Operations	\$67,559
Other Expenses	\$4,491
<b>Total Operating Expenses</b>	<b>\$300,908</b>
<b>Net Income</b>	<b>\$41,233</b>

## Coastal's Board of Directors:

Coastal Credit Union is the financial home to more than 337,000 members from 1,800 select employee groups. Coastal operates 23 branches and standalone teller machines in central North Carolina and serves members in all 50 states through a network of 5,000 shared branches, mobile banking featuring mobile check deposit, and a robust offering of services at COASTAL24.com.



**Joan Nelson**  
Chairwoman  
30 years of service



**Beverly Baskin**  
Vice Chair  
17 years of service



**Dave Manning**  
Secretary/Treasurer  
20 years of service



**Deron Rossi**  
29 years of service



**Jason Mudd**  
15 years of service



**Jeff Dooley**  
14 years of service



**AJ Ramsey**  
14 years of service

# Members' Voices Matter



Hearing from our members is vital to us. We use your input to constantly improve our products and services, including these 2024 enhancements:



New digital account opening



Payroll direct deposit self-service in digital banking



New digital loan application system



Bill Pay upgrades



Website redesign



Eliminated several fees

**519,311**

Teller Sessions

**578,601**

Phone Calls

**18,691**

Survey Responses



**We're always listening.  
In 2024, we handled...**

**186,004**

Online Chat Interactions

**1,458**

Member Loyalty Feedback Interactions

**34,759**

Online Banking Secure Messages

**10,533**

Social Media Member Interactions



MEMBERS

# Financial Well-Being

No matter where you are in your financial journey, Coastal is committed to helping you take the next step on your path to Financial Well-Being. We can help members gain awareness of their current financial state, create clarity around setting goals and creating a plan to achieve them, and then implement the actions needed to reach their goals.



## Financial Education Sessions for Schools, Nonprofit Organizations and Affiliated Employer Groups

**7,115 Total Financial Education Participants**  
**21,345 Total Number of Financial Education Hours**

**45 Non-profit Organizations | 5,338 Non-profit Participants**  
**92 Schools (including 29 Title I Schools) | 1,777 Student Participants**



## Additional Free Seminars

Coastal Wealth Management, through CFS<sup>1</sup>, hosted nine live or streaming webinars, attracting **more than 780 attendees**

Daymark Realty hosted **18 homebuyer seminars**

## In 2024, our efforts included:



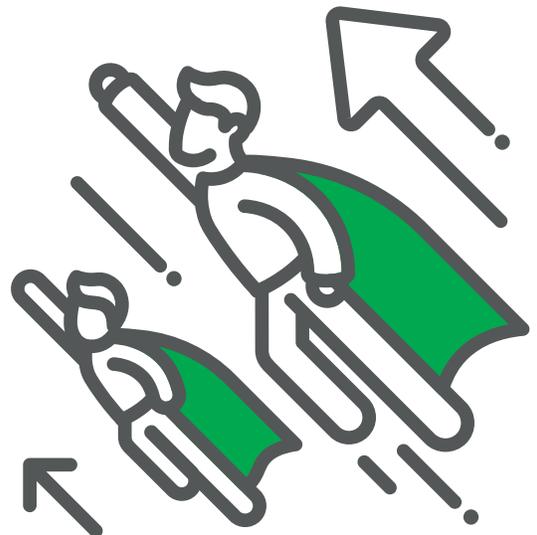
Modifying 770 consumer loans to help members stay current on their loan obligations



Helping 20 households keep their homes by modifying their mortgages



Creating 429 Wealth Management financial plans — as a complimentary service to members



1. Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA / SIPC) and SEC Registered Investment Advisor. Products offered through CFS: **are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal.** Investment Representatives are registered through CFS. Coastal Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members.

# Inside Coastal

Being a great place to work is just as important to our success as having loyal members, supporting our community, and enjoying strong financial results. Taking care of our employees is the first step in corporate responsibility, and when we take good care of them, they will take great care of our members, and business success will come naturally.

We're one of the best credit unions to work for because we have great **credit union** employees. They **believe in our mission** and show up to work every day for the same reason: to help our members live better lives.

## Highlights from 2024

- ★ We hosted Coastal Team Day and created employee-led task forces focused on building an awesome, intentional company culture
- ★ We created product, service, pricing, and growth teams designed to better align our products and services with what our members need for their financial well-being
- ★ We began populating our renovated headquarters and introduced a flexible work policy designed to support a hybrid workforce, foster collaboration, and facilitate activity-based work.

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TO  
LIVE BETTER



## Coastal Credit Union Diversity Statement

At Coastal, we welcome everyone who comes through our doors. We mirror the diversity and essence of the communities we serve. We are intentional in cultivating an inclusive environment that goes beyond the numbers. We thrive because we embrace diverse viewpoints and share resources that drive innovation and collaboration throughout our community and workplace. We are dedicated to ensuring that no one is left behind, regardless of where they stand in their financial journey or which stage of life they find themselves in.

This is who we are. We are bold. We are heroic. We are accountable. We see you. We stand with you. We treat you fairly. At Coastal, you belong.



Chairwoman, Joan Nelson, presenting at the Coastal Annual Meeting

# 2024 Trophy Case

Coastal earned more than 14 new awards in 2024, including:



Broad & Main

**Best Financial Institution**



Business North Carolina

**Best Employers in NC**



Cary Magazine MAGGY Awards

**Best Financial Institution**



Chapel Hill Magazine

**Best of Chapel Hill**



CUSO Financial Services

**Pacesetters: Catherine Bryant, Jonah Kaufman, Sam Bogaczyk, David Burk & Rick Lowe**



Durham Magazine

**The Best of Durham**



National Mortgage News

**Best Mortgage Companies to Work For**



NCSEA

**Diversity & Inclusion in Sustainable Energy Award**



News & Observer

**Best in Raleigh**



Newsweek

**America's Best Regional Banks and Credit Unions**



**Healthiest Employers in the Triangle**

COMMUNITY





**BANK BETTER TO LIVE BETTER®**

OUR MISSION

**Bank Better to Live Better**

OUR VISION

**Most Loved and Respected Financial Partner**

OUR VALUES

**Be Heroic**

To be heroic is to exhibit courage, cultivate outstanding achievements, and possess noble qualities. Being a hero to each member you serve, listening to their story, owning their problems, making their dreams come true.

**Be Bold**

To be bold is a willingness to take calculated risks and act innovatively; to have confidence and courage to pursue unique ideas that set us apart from the banks and make members' lives better.

**Be Accountable**

To be accountable is to make, keep, and manage promises and expectations. It's setting goals and owning them. Working every day to improve the experience for those around you. Not letting members fall through the cracks.

**Welcome Diversity**

To welcome diversity is to understand and accept differences in individuals, not only in sex, race, religion, or disability, but also differences in ideas, perception, and opinions.

**Share Generously**

To share generously means to give in a way that shows a readiness to contribute more than is necessary or expected for the good of the team and organization.



**OUR COOPERATIVE PRINCIPLES**

***in Action***



## 1. Voluntary Membership

Coastal's members are drawn from defined fields of membership, in our case, 1,800+ employee groups. Anyone who falls within our field of membership is eligible to join the credit union at their own will.



## 2. Democratic Member Control

Coastal operates as a not-for-profit institution with a volunteer board of directors, who are elected from, and by, our membership. When Coastal merged with Freedom Credit Union in 2016, the merger had to be approved in a vote by Freedom's membership.



## 3. Members' Economic Participation

Members at Coastal see this principle come into play as they use more of our services versus other institutions. They see savings in better loan rates, higher returns on deposits, and fewer fees.



## 4. Autonomy and Independence

Coastal's only means of raising capital is through retained earnings. This means the entire net worth of the organization comes from, and belongs to, our members.



## 5. Education, Training and Information

Our award-winning Camp Coastal program is an immersive experience that teaches employees the cooperative business model, principles and philosophy; credit union history; and an empathetic approach to meeting members' needs.



## 6. Cooperation Among Cooperatives

Coastal works closely with other credit unions, cooperatives, and industry associations, including America's Credit Unions, Carolinas Credit Union League, the Cooperative Council of the Carolinas, and Weaver Street Market.



## 7. Concern for Community

Coastal supports our community in several ways, including our own foundation, corporate donations, and volunteer efforts. We also support our community of employees through the Coastal Cares program.



## 8. Diversity, Equity & Inclusion

An employee-led committee - representative of our various departments, levels within the organization, and demographic communities - advises leadership on DEI matters, recommends strategy and programming, and serves as the voice of the Coastal community on DEI matters.

BE BOLD  
FINANCIAL GROWTH  
COMMUNITY  
WELCOME DIVERSITY  
MEMBER EXPERIENCE  
FINANCIAL PARTNER  
BETTER  
GROWTH

# 2024 Community Impact



## Bank Better Community Days

We held multiple Bank Better Community Days and Nonprofit Days at Coastal branches throughout the Triangle. The events featured free food, activities for the kids, and lots of fun. The Coastal Credit Union Foundation hosted these events as an opportunity to showcase our nonprofit community partners.



## Music Park Nonprofit Partner Days

We hosted 11 nonprofit events at Coastal Credit Union Music Park. Participants benefitted from engaging with concert attendees and having the opportunity to highlight their platform, collect donations, and sign up volunteers.





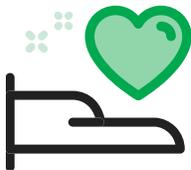
## Toys for Tots

Thanks to your heartfelt contributions, we collected 7,500 new toys, bringing joy to countless children during the holiday season. Your participation in initiatives like Toys for Tots exemplifies the spirit of unity and compassion that defines us.



## School Supply Drive

Coastal delivered nearly 11,000 school supplies to 29 Elementary schools, each receiving more than 375 items. Supplies were collected at our branches and headquarters during our Back-to-School Better campaign from August to October. In addition to providing much-needed supplies, members donated \$2,298 in cash to the Coastal Credit Union Foundation, which helped purchase additional supplies during a Shop with a DJ event held with B93.9 FM.



## Charitable Giving

**\$965,000**

Foundation Grants

**\$1,456,221**

Corporate Contributions



## Employee Contributions

**\$80,384**

United Way Workplace  
Giving Campaign

## Volunteerism

More than 400 Coastal employees reported an impressive 11,256 volunteer hours, reflecting a 9% increase from 2023. We served all 16 counties and beyond.



# — COASTAL CREDIT UNION — FOUNDATION



## The Power of a Penny

Each time members use their Coastal debit or credit card, Coastal donates a penny to the foundation. It may seem like a small amount, but all those pennies added up to more than **\$428,691** last year that can be used to help our community.

The Coastal Credit Union Foundation is proud of the community impact we made this past year. Because of your generosity, we awarded 63 grants totaling \$965,000 that helped to uplift the lives of more than 1.2 million North Carolinians.

The foundation's mission is to raise the funds necessary to enrich the lives of Coastal Credit Union members and the communities we serve. Our focus is on three critical issues:

-  **Increase Affordable Housing**
-  **Promote Financial Well-Being**
-  **Improve Access to Resources**

In 2024, the Coastal Credit Union Foundation surpassed \$6 million in lifetime giving.

### Recent Foundation Giving:

	2021	2022	2023	2024
<b>Grants</b>	\$525,250	\$860,000	\$956,300	\$965,000
<b>Recipients</b>	16	32	41	63

### Total Giving Since 2011:

# \$6.08 Million

Become A  
**CHAMPION  
FOR CHANGE**  
For Free



**Scan the QR code and  
become a Champion  
for Change for FREE.**

Scan the QR code or visit [COASTAL24.com/Foundation](https://COASTAL24.com/Foundation) to become a Champion for Change today! It's FREE, and you don't need to be a member of Coastal Credit Union to join. For the first time, Champions will get to vote for one of 10 organizations they'd like to see receive a grant. We call it the Champions Choice Awards and the recipient will be announced in the summer.

**Grants Given by Surprise!** 

The Coastal Credit Union Foundation awarded surprise grants on Giving Tuesday. In the charitable spirit of Giving Tuesday, the Coastal Credit Union Foundation surprised nearly 20 nonprofits with unexpected Giving Tuesday Grants! The grants were meant to uplift communities and support financial well-being across North Carolina. The Foundation's generosity makes a tangible difference by providing crucial funding to organizations dedicated to improving access to resources and affordable housing.

Monica Kearney with Safe Space, Inc.  
receiving a Giving Tuesday Grant.



# Foundation Impact Stories



## The Caring Place

There are a surprising number of working yet homeless families in the Triangle. What they need is some stability in their lives. They need The Caring Place. Funds from the Coastal Credit Union Foundation Grant were used for our "Journey Home" program. We brought financial literacy skills to homeless working families in our transitional housing program. Graduates receive coaching, resources, and homeownership preparation.





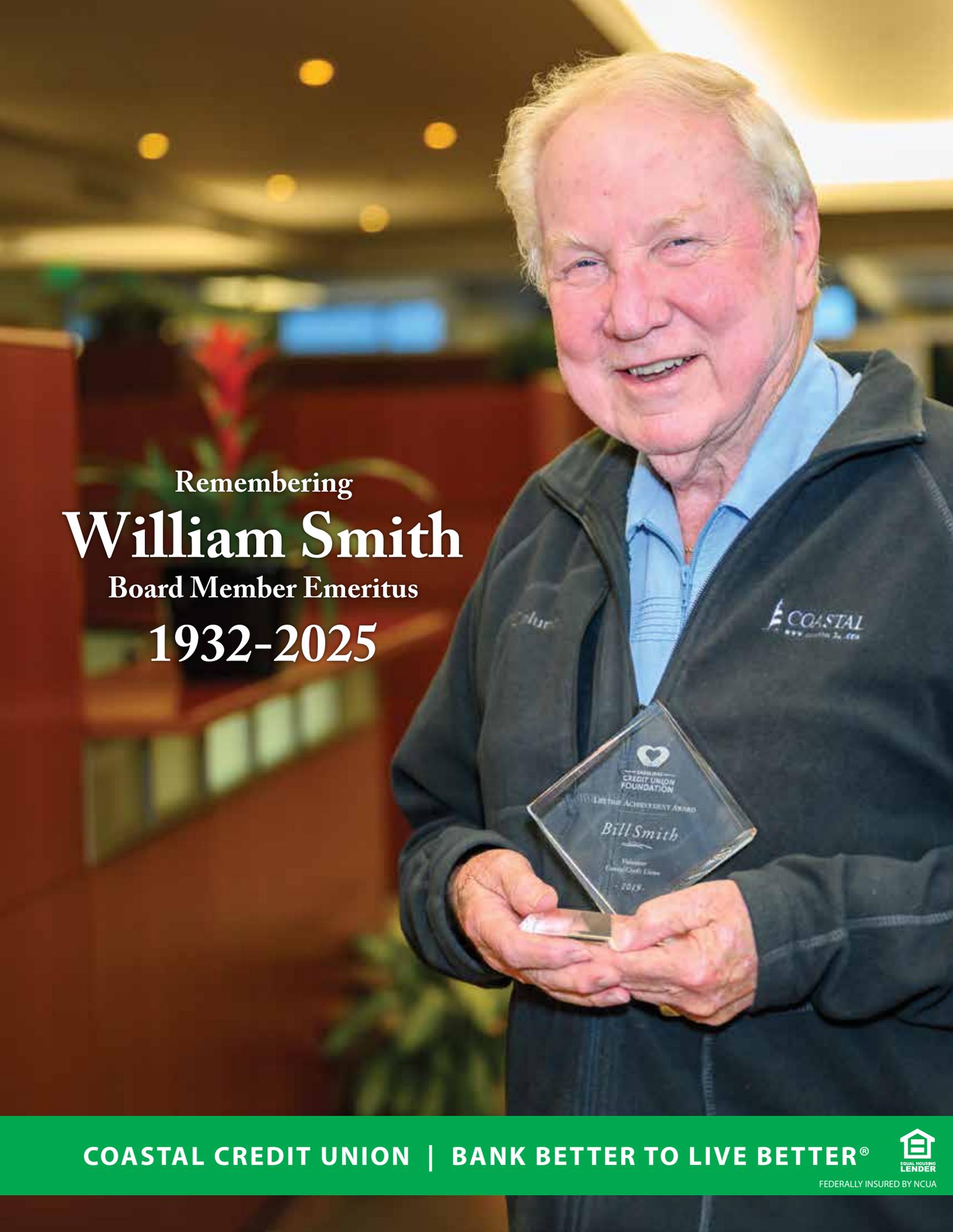
## Nobility, Inc.

Our organization empowers individuals and communities through education, support, and opportunity. We focus on financial literacy, workforce and senior housing, small business development, and the arts. Through our technical assistance program, we've helped rural businesses grow. The Coastal Credit Union Grant significantly impacted our ability to expand financial literacy within the community. That grant allowed us to partner with William Fisher and the credit union to host a financial literacy event in Rocky Mount.



## Connecting Community

We get the word out about those who provide services. We create fun, safe spaces where people can glean important information about the options out there. Using the grant from the Coastal Credit Union Foundation, we planned six "information capsules": three in Durham and three in Apex. Connecting Community reached out to neighborhoods with less access, providing crucial health and education services information. More than 35 families and 75 individuals participated.



Remembering  
**William Smith**  
Board Member Emeritus  
**1932-2025**