



1935 2025

Thank You

for helping us build financial security in our communities for 90 years, and counting!




summit
CREDIT UNION

2025 ANNUAL REPORT

CHAIR/CEO Report



Dan Kaiser
Board Chair



Kim Sponem
CEO & President

“Progress is the constant replacing of the best there is with something still better.”

— Edward Filene, founder of the credit union movement

For 90 years, Summit Credit Union has embraced Filene’s belief that progress requires continual reinvention. Founded in 1935 to help everyday people build financial security, Summit has grown into one of Wisconsin’s strongest, most trusted financial cooperatives. In 2025, we proudly celebrated our 90th anniversary — a milestone that highlights not only our history, but our enduring relevance in a rapidly changing financial world.

Our Role and Relevance Today

Summit continues to thrive because our mission is timeless: improving members’ financial well-being, with a focus on women and their families. As the financial landscape becomes more complex — with new technologies, new competitors and shifting economic pressures — members need a partner they can trust. Summit delivers on that need through education, personalized support and products designed to reduce stress, save money and strengthen long-term financial security.

A Changing Financial Landscape

The financial services industry is transforming at a pace not seen in decades. Digital platforms and rising consumer expectations are reshaping how people manage their money. One of the most significant forces driving this evolution is artificial intelligence (AI).

As one industry leader noted, “AI won’t replace financial institutions, but institutions that adopt AI will replace those that don’t.”

The next wave — generative and agentic AI — will change how members access information, make decisions and complete daily financial tasks.

In the coming years, AI-powered experiences will provide proactive insights, automate routine activities and help people feel more confident and in control of their financial lives. Summit is preparing for this future with thoughtful, responsible adoption of technologies that enhance member well-being, security and convenience.

Technology Enhancements That Make Life Easier

In 2025, we introduced one of the most significant digital upgrades in our history: a redesigned mobile and online banking experience. Members now benefit from:

- A clearer, more comprehensive financial dashboard
- The ability to open new products, including certificate specials, seamlessly online
- Tools to track spending, monitor habits and set savings goals
- Instant digital issuance of debit cards for use in digital wallets
- Simpler, more intuitive and more secure ways to manage their financial lives

Joining Summit Credit Union has also never been easier. With our modern digital tools, new members can open accounts, apply for loans and access financial support anytime, from anywhere. Whether someone needs to borrow money to cover an unexpected expense, pursue a long-term goal or simply make life a little easier, members and soon-to-be members can explore options, submit applications, upload documents and receive decisions — day or night — allowing them to manage their financial lives on their schedule, not ours.

Helping Members Achieve More

Every Summit employee is a financial educator. This commitment helps members build confidence, tackle debt and improve financial security. One member captured the spirit of this support, saying:

“Thank you for taking the time to help with my ambitions and dreams! I am always amazed by your professionalism and willingness to help.”

In 2025, Summit helped more people purchase a home than any other mortgage lender in Wisconsin — providing thousands of mortgage loans. To make homeownership more accessible, we also delivered \$2.5 million in down payment assistance grants and loans. A special bridge assistance loan helped members impacted by the federal government furlough.

Summit supported entrepreneurs and local businesses with \$338 million in business loans and retained its position as the #1 SBA loan provider among all credit unions in Wisconsin.

More than 320,125 people benefited from our financial education efforts in 2025. As one member shared:

“My money was working for me instead of running over me... I wasn't just taking control of my finances. I was taking control of me.”

A Financially Strong Credit Union

In 2025, Summit reached \$8 billion in assets. We saw continued growth in membership and deposits and maintained a healthy capital ratio — evidence of strength, stability and prudent financial management.

We also delivered significant value for members. Summit saved members \$87 million compared to an average Wisconsin bank — about \$676 per household.¹ Summit has been the #1 credit union in the country for member value for 24 consecutive months, according to Callahan & Associates' "Return of the Member" ranking.²

Cash Boomerang,³ our patronage dividend, returned \$2.8 million to members in 2025. As one member explained:

"I already have my mortgage, checking and certificates with Summit. I thought, why not make my life easier and keep my credit card local, too? I trust Summit to take care of me and my family and do what's right."

Meeting Members' Needs

For more than two decades, Summit has been a national leader in helping women and their families avoid poverty in retirement. From programs supporting women entrepreneurs to advancing Equity in Money™ initiatives and serving underserved populations, Summit continues to build financial wellness for all members.

90 Years Strong

When Summit was incorporated in 1935, the goal was simple: help members save money and build financial security. Ninety years later, that core purpose remains unchanged.

In 2025, Summit supported more than 228 nonprofit organizations, and our employee campaign for United Way raised nearly \$220,000. We remain deeply committed to creating member and community wealth by investing in the people and places we serve.

On behalf of our exceptional Summit team, we are honored to serve you — today, tomorrow and into the next 90 years.



Dan Kaiser | Board Chair



Kim Sponem | CEO & President

TREASURER'S *Report*



Mike Schenk, Treasurer

Summit Credit Union achieved significant growth and financial progress in 2025. Among the highlights were:

- Total assets grew by \$638 million, to \$8.1 billion. Our annual growth rate of assets was 9%.
- Deposits increased by \$563 million, to \$6.5 billion, for an annual growth rate of 10%. Member certificates grew the fastest.
- Loans outstanding to members grew by \$508 million, to \$6.5 billion, or 9%. Our fastest-growing loan categories were mortgage loans and home equity line of credit (HELOC) loans.

Summit's 2025 growth rates were higher than the average growth rates for credit unions nationwide. Our growth also reflects our commitment to member service, as well as our continuing efforts to offer rates and fees that are among the most attractive in our market areas.

The Credit Union earned \$487 million in total revenue during 2025. Our largest revenue source is interest earned on loans to members.

Revenue was used to pay dividends on member accounts and operating expenses incurred in providing services to members. Our operating expenses for 2025 were smaller than is typical for a credit union our size, and that efficiency allows us to return more to members while also building our capital base. The Credit Union earned \$101 million in net income after expenses, which was added to the credit union's capital or net worth to provide additional financial stability and to fund future growth.

Our ratio of net worth to total assets stood at a very strong 10.2% on December 31, 2025. Summit Credit Union is well-positioned to continue providing high-quality, affordable financial services to its members from a foundation of sound financial management.

IN 2025

Total assets grew to
\$8.1 BILLION

Deposits increased to
\$6.5 BILLION

Loans to members grew to
\$6.5 BILLION

FINANCIAL Statements

INCOME STATEMENT

YEARS ENDED DECEMBER 31, 2025 & 2024 (IN THOUSANDS)

	2025	2024
INTEREST INCOME		
Loans	\$ 357,863	\$ 330,765
Securities and Interest Bearing Deposits and Cash Equivalents	60,463	51,479
Total Interest Income	418,326	382,244
INTEREST EXPENSE		
Members' Share and Savings Accounts	145,656	144,013
Borrowed Funds	41,597	35,675
Total Interest Expense	187,253	179,688
Net Interest Income	231,073	202,556
PROVISION FOR CREDIT LOSSES		
Net Interest Income After Provision for Credit Losses	209,652	156,791
NON-INTEREST INCOME		
Service Charges and Fees	21,260	19,908
Interchange Income	26,252	25,360
Other Non-Interest Income	10,171	9,079
Mortgage Servicing Rights Capitalized	3,685	3,316
Net Gain on Sale of Loans	4,129	3,394
Mortgage Servicing Income, Net	3,213	3,019
Net Gain on Sale of Total Benefits Prefunding	6	—
Realized and Unrealized Gain on Total Benefits Prefunding	6	—
Income on Total Benefits Prefunding	135	—
Net Gain on Sale of VISA Stock	—	7,888
Net Gain on Sale of Foreclosed Assets	244	52
Other Non-Operating (Loss) Income	244	(71)
Total Non-Interest Income	69,345	71,945
NON-INTEREST EXPENSE		
Employee Compensation and Benefits	97,364	90,771
Office Occupancy and Operations	47,025	46,948
Other Operating Expenses	33,953	32,234
Net Loss on Sale of Fixed Assets	93	233
Other Non-Operating Expense	—	101
Total Non-Interest Expense	178,435	170,287
NET INCOME	\$ 100,562	\$ 58,449

STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2025 & 2024 (IN THOUSANDS)

ASSETS	2025	2024
Cash and Cash Equivalents	\$ 627,901	\$ 463,988
Deposits in Other Financial Institutions	7,945	12,444
Debt Securities – Available for Sale	520,684	628,102
Total Benefits Prefunding	49,230	–
Other Investments	57,163	57,841
Loans Held for Sale	45,829	17,445
Loans, Net	6,421,535	5,915,266
Accrued Interest Receivable	26,131	23,077
Foreclosed and Repossessed Assets	1,379	3,130
Premises and Equipment, Net	140,352	142,062
NCUSIF Deposit	53,045	50,207
Mortgage Servicing Rights, Net	8,429	9,481
Goodwill and Intangible Assets	111,713	114,128
Other Assets	24,508	21,138
Total Assets	\$ 8,095,844	\$ 7,458,310

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES		
Members' Share and Savings Accounts	\$ 6,465,506	\$ 5,902,126
Borrowed Funds	752,250	808,750
Accrued Expenses and Other Liabilities	68,721	64,343
Total Liabilities	7,286,477	6,775,219

MEMBERS' EQUITY

Undivided Earnings	829,146	728,584
Accumulated Other Comprehensive Loss	(19,779)	(45,493)
Total Members' Equity	809,367	683,091
Total Liabilities & Members' Equity	\$ 8,095,844	\$ 7,458,310

SUPERVISORY/RISK MANAGEMENT COMMITTEE REPORT

Summit Credit Union's Supervisory/Risk Management Committee engaged an independent accounting firm to audit the Credit Union as of December 31, 2025. A copy of this audit report is available upon request.

Supervisory/Risk Management Committee Members

- Bob Lindner, Committee Chair, Summit Board Member
- Stefanie Norvaisas, Committee Member, Summit Board Member
- Jennifer Ilk, Committee Member
- Alan Schecher, Committee Member
- Eric Solverson, Committee Member

2025 Highlights



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CREDIT UNION

PROJECT MONEY™



Congrats

to our Project Money
Season 17 team winner!

“Don’t be ashamed to ask
for help. More people are where
you are than you think, and
Summit has so many tools to
help you be successful!”

— Dawn & Marco,
2025 Project Money Team Winner

Celebrating 90 years of helping our members and communities build financial confidence today and create greater security for a comfortable retirement tomorrow.

A Momentous Year for Financial Education

At Summit, we place a special emphasis on financial education — developing award-winning programs that give you the tools and resources needed to feel ready to take on your next financial goal.

- After 17 seasons of Project Money, participants reduced their debt by **\$704,558** and increased savings by **\$682,037**.
- Project Teen Money, our annual scholarship program, provided **\$8,500** in school funds to **8** students. Teens creatively shared how they create and stick to a savings plan.
- More than **320,125** people gained financial insights through **342** online and in-person events, providing education on everything from first-time homebuying to fighting fraud to starting a business.
- High school financial education totaled **4,994** hours and reached **15,271** students digitally and in person, along with our continued support for student-run Summit branches in Madison East, Madison West, La Follette and Memorial.
- Financial Wellness for Employees now partners with **108 businesses**, serving a total of **109,235 employees** with no-cost, customized financial education.

FINANCIAL *Wellness*
FOR EMPLOYEES **by**

summit
CREDIT UNION

Another Year of Giving Back

Giving back is at the core of who we are, and we're proud to put this cooperative principle into practice through member and community initiatives.

Summit Credit Union ranked **#1 in the country** for the value we return to members (among 443 credit unions with \$1-10 billion in assets).²



Through our unique cash give-back, Cash Boomerang, we gave **\$2.8 million** back to members this year — totaling **\$27.6 million** over the last 12 years!

We saved Summit members **\$87 MILLION** compared to an average Wisconsin bank — about **\$676 per household**.¹



We celebrated with **2,878** of you at our annual membership meeting and appreciation event, Summit Fest!



Thanks to members using their Summit Global Good Credit Card, **\$33,768** was donated in 2025 to the Worldwide Foundation for Credit Unions, an organization helping global changemakers around the world gain access to reliable financial services. Over 10 years, we've donated more than **\$304,390!**

We supported **228 Wisconsin nonprofits** impacting Summit's key pillars of Women's Empowerment, Advancing Equity and Financial Well-Being.



Our Best Year Yet Supporting United Way

Our own Kim Sponem was United Way of Dane County's 2025 Campaign Chair, and Team Summit showed up in so many ways to champion the mission of United Way.

- We raised a grand total of **\$220,000** in combined employee giving and corporate support.
- More than **60 Summit employees volunteered** during Day of Caring — packing over 9,000 ImPacks care kits, filling 250 backpacks with school supplies and writing more than 1,000 notes of encouragement.

A Year of Continued Focus on Equity in Money

For almost two decades, Summit has focused on supporting women in increasing financial security and building wealth. Women face unique financial challenges. This is driven by many factors, including lower lifetime earnings, unpaid time for caregiving, fewer roles in high-income fields and a focus on the day-to-day household running instead of investing for the long-term.⁶

These factors make it harder to save and build stability,⁷ in turn causing women to be more likely to end up in poverty in retirement.⁸

Summit shines a light on increasing women's earning power and helps women gain confidence with money, reduce stress and reach their goals.

- Through Summit's Women Build Equity Scholarship, we've provided more than **\$62,000 in grants** over the last three years for women returning to school to enter higher-wage fields like STEM or business/entrepreneurship at Madison College.
- Summit teamed up with four Wisconsin Badger female student-athletes, encouraging them to put their financial education into practice and inspire others to kick-start their own financial success story.
- Our Women Build Equity programs, HomeSaver Match and Credit Builder, made it possible for **19 participants to save \$47,603** — helping them get closer to achieving homeownership and building wealth.
- **We hosted 12 episodes of Latina\$ en Control**, a Spanish-language radio show focused on helping women build financial literacy, which had almost 100,000 livestream views in 2025.

Equity in Money™ is about increasing financial stability for everyone — and closing the retirement savings gap for women.

“This assistance means more than words can express — it helps me take meaningful steps toward creating a better future. Thank you for believing in women like me and the families we care for.”

— Kelly S., Women Build Equity Scholarship Recipient



“Summit is helping me train for long-term financial success and security.”

— Laila Edwards, Summit Financial Wellness Ambassador



2025 Awards & Recognition

Because When We Win, You Win

While awards are exciting, they're ultimately about doing our very best for the benefit of our members and communities.

WINNING NATIONALLY



Bauer Financial 5-Star Superior Rating



Recognized as one of America's Best-in-State Credit Unions by Forbes



Recognized as one of America's Best Regional Banks and Credit Unions by Newsweek

WINNING LOCALLY



WINNING, THANKS TO YOU!



Insured by NCUA.

1 Savings over the average cost of doing business with a for-profit banking institution in WI. Your savings may vary based on your creditworthiness and other factors. America's Credit Unions Economics & Statistics Department, customized analysis of member benefits for Summit Credit Union, for 12 months ending December 31, 2025. 2 Callahan & Associates Return of the Member report, Q1-Q4 2025. 3 No minimum balances are required to be eligible for the program. Any fees/charges applied to an account will reduce the account balance and result in less dividends earned. A checking account must be open as of 9/30 of year of payment to be eligible for the program. Only members in good standing at the date of the payout will receive as long as the Cash Boomerang computes to \$10 or more, with a maximum of \$1,000. Cash Boomerang is not guaranteed. Cash Boomerang is a dividend and subject to tax reporting. 4 The Wisconsin's #1 Mortgage Lender designation is based on the number of loans in 2024, gathered from the Home Mortgage Disclosure Act data compiled annually by the Consumer Financial Protection Bureau. The results of the data were obtained through the Consumer Financial Protection Bureau's website. LEI: 254900NTAC4HI0MGSU23. 5 SBA Lender of the Year Award for Credit Unions as awarded by the Small Business Administration of Wisconsin in 2025. 6 Women and Investing in 2024: Breaking Down the Barriers. 7 2022 T. Rowe Price Retirement Savings and Spending Study. 8 https://www.nirsonline.org/wp-content/uploads/2017/06/final_shortchanged_retirement_report_2016.pdf



Summit Credit Union's Board of Directors

Back row, left to right: Mike O'Brien, Director; Dennis Sauey, Director; Bob Lindner, Vice-Chair; Dan Kaiser, Chair; Dave Reszel, Treasurer-Elect; Samira Salem, Director

Front row, left to right: John Litscher, Director; Abbie Rodriguez, Director; Mary Turke, Immediate Past Chair; Stefanie Norvaisas, Secretary; Mike Schenk, Treasurer

Executive Leadership

Kim Sponem, CEO & President

Jim Corbett, SVP – Human Resources & Organizational Development

Jeremy Eppler, SVP – Risk Management & Facilities

Kelly Erbach, SVP – Member Solutions

Rebecca Gerothanas, Chief Operations Officer

Chris Hefter, Chief Information Officer

Ric Mathias, Chief Services Officer

Mike McCoy, Chief Commercial Business Officer

Keith Peterson, Chief Financial Officer



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Cover honors Summit's 90th anniversary with employees celebrating Summit Fest 2025 and families from Season 17 of Project Money. Featured Project Money members: (left) Ifeanyi; (top) Emily and Maddie with their dog, George; and (bottom) Kelli with her children, Shaela and Hayden.