

Shared Interest

A NextStep Federal Credit Union Publication

ANNUAL MEETING HELD MARCH 20, 2025

Thank you to all who attended our annual meeting held March 20th in the Troy Branch.

2024 was the first full year under our new banner, NextStep FCU. The enthusiasm for our new name in the Capital Region has been truly astounding. We were treated to big crowds as the main sponsor for Wake-up Wednesday's at Ryan's Wake in downtown Troy, an enhanced relationship with our neighbor HVCC's honors program, and a very enthusiastic crowd at a ballgame we hosted at the Joe (kids got in free!). We have been expanding our credit union's reach in the Capital District and have plans to do even more in 2025, so stay tuned. And although we have a new name, our commitment to serving our members with diligence and care remains as strong as ever.

Overall loan demand was very soft in 2024. At the end of the year, the credit union had booked \$7,996,029 in new loans. Rising interest rates, job uncertainty and the pressures of unprecedented inflation took their toll. Our car loan sale in the middle of the year was definitely a bright spot on the lending front. We remain ready and committed to serving our members whatever their lending needs are and we're especially excited to be launching a new partnership with Homestead Funding for first mortgage loan business in 2025.

The credit union finished 2024 with \$105,387,708 in assets, a decrease of 5.12% from 2023. We saw a continued spenddown of funds that had been received during the pandemic, although the rate of decline has slowed. Our loan asset balance decreased to \$36,804,591, a 4.39% decrease from 2023. Our net worth at the year's end was 9.50%, which was up significantly from 8.66% in 2023. Loan delinquencies continued to rise during the year, which led us to continue to add to reserves for loan losses. Inflation and job instability have put pressure on many of our members' financial situations and the Credit Union continues to closely monitor these trends. NextStep distributed an additional \$232,662 in dividends to its members in 2024, a 67.59% increase from 2023!

Total transactions for 2024 were 680,009, which shows that transactions are starting to return to pre-pandemic levels. Almost 50% of our total members and 85% of our checking account holders are now using some form of home banking. Total share membership stood at 4,734 members on 12/31/24. 71% of these members are aged 50 or older. We anticipate that home banking usage will only increase in the years ahead.

2025 will bring some major changes to our Credit Union's operations. We will be changing our core operating system for the first time in over 25 years. We will also be introducing a new electronic banking platform powered by industry leader BankJoy. Both changes will increase options that we are able to offer to our members and set us up well for the major changes that lie ahead. I want to thank our Board of Directors for their guidance and enthusiasm on these projects. The Board and I remain committed to making NextStep FCU the very best financial option for our members in a very competitive environment. We stand ready every step of the way to help our members achieve their financial milestones.

- Joseph Wiley, CEO

SPRING 2025 EDITION

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SHARE THE BENEFITS AND HELP OUR CREDIT UNION GROW!

As a not-for-profit financial cooperative, when we are successful, our members benefit. As a member/owner you contribute directly to that success by utilizing all the available products and services we offer.

You can also contribute to the success of your credit union by sharing the credit union difference and helping others on their path to financial wellness by encouraging them to establish their own membership with us.

Who can I refer to join the credit union?

As a member, your immediate family is eligible to join the credit union. Your extended family, friends and co-workers may be eligible as well if they live, work, worship or attend school in Albany, Rensselaer or Washington Counties.



PATRICIA A. GEE MEMORIAL SCHOLARSHIP WINNERS

Congratulations to the winners of this year's Patricia A. Gee Memorial Scholarships! The awards were announced at the Annual Meeting held March 20, 2025.

Kaylee Eileen McAllister is a senior at Bethlehem High School, graduating in June 2025. Kaylee plans to study Elementary Education and is considering Marist and Siena College.

Abigail Haker is a senior at Troy High School, graduating in June 2025. Abigail plans to study Criminology at Pennsylvania State University.

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CERTIFICATE ACCOUNTS

3 months-
5 years

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APY=Annual Percentage Yield. Rates good through 4/15/2025.



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*APR = Annual Percentage Rate. See website for details.



Calendar

May 26th - Memorial Day - Closed
June 19th - Juneteenth - Closed

Branch Hours

Mon. - Thurs. 9:00am to 4:30pm
Friday 9:00am to 5:00pm
Saturday 9:00am to 12:00pm

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PAT Dial either branch and choose option 6.

Virtual Branch / BillPay

Go to www.nextstepfcu.org and look for the Online Login to enter your login information or Enroll.

CO-OP Shared Branch Network

Over 5,400 locations nationwide for in-person banking with your NextStep FCU member number and government issued ID. Use the locator on our website to search by zip code for Shared Branch locations near you.

CO-OP ATM Network

Over 30,000 surcharge-free ATM's nationwide. Visit our website to search by zip code for participating ATMs near you.

