BECOMING IDB GLOBAL FEDERAL CREDIT UNION

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In 2019, our Credit Union changed in a way that gave us new character and significance. We developed an ambitious strategic plan that reshaped our mission, vision, goals, impact in the community, and redefined our brand identity. All to ensure we continue providing a meaningful and complete banking experience to our members, as a strong financial partner in all stages of their lives.

To support the initiatives of our new strategic plan, it was necessary to create a new brand that better represented who we are, and who we are working to become. A brand that reflected these changes and connected to our members while also preserving the tradition we have built over the decades. Through an extensive investigation on our members’ perceptions and expectations of us, we learned from valuable insights that helped us develop a path consistent with members’ needs and translate our essence into a brand that represents our diverse membership and staff.

Becoming IDB Global Federal Credit Union has been an extraordinary transformation that not only brings us closer to our members, but also drives us to achieve our most visionary goals of member solutions, growth and human capital. We head into a new decade with the power of both our legacy and prospects of serving this community with more passion and commitment than ever.
Message to Members

William L. (Chip) Lusk, Jr.
Chief Executive Officer

Dear Valued Member,

As I sit at home writing this letter in the era of COVID-19, fiscal year 2019 feels like it was a long time ago. Even though the world has changed drastically since then, some things remain the same, such as our unchanging principles. During this difficult time, every single Credit Union employee has been extremely committed to our mission and is working hard to ensure your banking experience is as convenient, secure, and stress-free as possible.

As we all adapt to these challenging circumstances, we are making important changes in several aspects of our operations, which includes 100% of our staff working remotely to continue serving members the best way we can. For most of us, working from home is new, but our commitment to you remains the same. While we miss seeing you in person, we are always here for you as your Financial Partner Anytime, Anywhere.

President Carter and Mr. Porter’s words above also reflect our evolution to becoming IDB Global Federal Credit Union. We are committed to continual improvement, as well as our principles and our strategic direction. At our 2019 Annual Meeting, we launched our new name, our new brand, and our new vision. Our new name and brand, IDB Global Federal Credit Union, are more than just a change of label. They are a confirmation of how far we have come, a reflection of the fact that we have become a truly global financial institution. While at the same time, our dedication to member service remains unchangingly at the heart of our organization.

In the years leading up to 2019, we knew that our name and brand did not reflect the global nature of our Credit Union. It did not speak to the fulfillment of our vision to provide premium personalized worldwide service to our members. We knew that it was vital for our brand to reflect that we are our members’ Financial Partners Anytime, Anywhere.

We must adjust to changing times and still hold to unchanging principles.

Jimmy Carter, Former U.S. President

Continuity of strategic direction and continuous improvement in how you do things are absolutely consistent with each other. In fact, they’re mutually reinforcing.

Michael Porter, Author
In fact, our board and executive team were unanimous that this transformation was necessary. So, in 2019, we adopted an ambitious strategic plan that realigned our mission, vision and goals, and redefined our brand identity. All of this was to ensure that we continue providing a meaningful and complete banking experience to our members, as a strong financial partner in all stages of their lives.

We realized that our members’ needs had changed, and we had adapted to meet those changes, not only through consistently new and improving services and products, but with our entire brand. So, to create a solid brand platform that leveraged our 59-year legacy and delivered on our new strategic plan, we conducted months of member surveys, interviews, and focus groups, along with targeted creative analysis. After this extensive process, we arrived at our new identity: IDB Global Federal Credit Union.

Our new name, IDB Global Federal Credit Union, not only describes that we provide global financial service, it also means that we will accompany our members as they travel around the world, whether it is through their debit card, credit card, or their online banking app.

We also put a lot of thought into our brand design. It reflects our efficiency, innovation, diversity, and inclusiveness. And most importantly, it represents who we focus on: you, our members.

In fact, our new brand motto is “In our world, we focus on you, so you can focus on what is important to you.” Whether that is career, school, travel, family, or retirement, our goal is to meet our members’ needs no matter what their focus is, what stage of life they are in, or where they live.

The Year in Review

While our rebranding was the big news of 2019, the year also saw many exciting new products and services for our members, as well as strong financial statements. Here are some highlights.

Grand 2.75% Share Certificate

Here at IDB Global Federal Credit Union, we are always looking for ways to give back to our members and ensure their financial health. The introduction of our Grand 2.75% Share Certificate in 2019 is a great example. As a high-yield savings account, it helps members grow their money in as little as 13 months. It is yet another great benefit of being part of our Credit Union.

Mastercard Debit Card Instant Issue

We also pride ourselves on convenience and service, and so last summer, we launched our in-branch, in-person Mastercard Debit Card instant issue program. This means that members may receive their new debit cards the same day they open a checking account in the branch. And if your card is lost, damaged or stolen, we can now issue members a new card in minutes.

Financial Education Center

Helping you make great decisions with your money is one of our goals. In 2019 we launched our new online Financial Education Center, which has engaging interactive learning materials on topics such as general financial education, owning a home, preparing for retirement, or paying for college. If you have not checked it out, I highly recommend you do.

Giving Back and Having Fun

Part of our mission at IDB Global Federal Credit Union is to support our greater community. In 2019, your Credit Union supported charitable initiatives close to members’ hearts, such as the Children’s National Hospital, Wendy Martinez Legacy Project, Caminata por la Inclusion, Bahamas Strong, CARECEN, and La Clinica del Pueblo.

Along the way, we had a lot of fun, like participating in the Inter-American Development Bank’s 60-year family-friendly celebration, as well as throwing a party in the Credit Union lobby to support the Washington Nationals during their World Series Championship, including a photo booth for taking fun pictures. Thank you to everyone who showed up and made these events special and fun!

Visa Card Vacation Promotions!

Our final two months of 2019 saw incredible Visa Credit Card promotions, featuring 1% cash back for overseas members and two lucky members winning all-inclusive vacations for themselves and a guest to Cancun, Mexico and Montego Bay, Jamaica. The trips included round-trip flights, a five-star resort stay, all-inclusive meals, and airport shuttle.
Strong Financials, Too!

Our Jamaica and Mexico bound members were not the only winners in 2019. We all were. Yes, our 2019 financials were excellent and included the opening of nearly 2,000 new accounts and the funding of over 800 loans for members.

Our return on assets and year-end capital ratio were also strong at 1.01% and 13.50%, respectively. Our robust year also meant direct financial benefits for you, our members. We distributed more than $3.25 million in dividends, including a special end-of-the-year dividend distribution of $500 thousand.

You Spoke, We Listened

At IDB Global, we always have our ears open for member feedback, and we value it dearly because it helps us to improve the Credit Union for all members. In 2019, we collaborated with Market Street Research to conduct a professional member survey so that we may gain a better understanding of member perceptions, needs, and satisfaction with the Credit Union.

Most importantly, your feedback provided valuable insights that help us improve existing products and services, as well as create exciting new ones. The survey was available in English and Spanish, and we had a member participation rate of over 10%, which is extraordinary. Thank you to all who offered feedback; we are using it to drive positive change for you in 2020 and beyond.

Your Satisfaction Is Our Goal

And finally, I am proud to say that our Service Satisfaction Ratings during 2019 were excellent at 9.37 out of 10. Our In-Branch Service Satisfaction Rating is equally impressive at 98%. And finally, our Net Promoter Score, which gauges members’ satisfaction and loyalty, improved by six points over the prior year. While the banking industry’s average net promoter score is 34, IDB Global Federal Credit Union’s score is 67!

These satisfaction ratings are so gratifying to me, and the entire IDB Global Federal Credit Union staff, because they tell us that we are succeeding in our core focus: you, our members. We are your Financial Partners Anytime, Anywhere, and our goal is to give you more time to focus on what is most important to you. Because it is not just a slogan, it is our commitment: In our world, we focus on you. So, from all of us at IDB Global Federal Credit Union, we look forward to spending each and every day earning your trust, support, and business.

I am incredibly grateful to our team for their accomplishments in 2019, as well as the support and encouragement from our board of directors, volunteers, and you. And as I reflect on the challenges of our current environment, I am humbled and inspired by the tenacity, creativity, resilience, and agility of our employees. Our circumstances may change, but our principal focus on serving you remains – In our world, we focus on you!

Sincerely,

William L. (Chip) Lusk, Jr.
Chief Executive Officer
1,902
New Accounts

11,211
Number of Members

Net Worth Ratio 13.5%

25,038
Number of Share Accounts

$492M
Total Amount in Share Accounts

Security
Only 0.01% of debit card transactions reported potential fraudulent activity.
Board of Directors Report

Directors are volunteers elected by the members for a term of three years. The Board of Directors meets monthly to provide general direction and oversight of the Credit Union in accordance with the Federal Credit Union Act and the Rules and Regulations of the National Credit Union Administration.

María Valeria Zemborain  
Chair  

Jorge Roldan  
Vice-Chair  

Christian Gómez  
Treasurer  

Sandra Darville  
Secretary  

Francisco Rojo  
Assistant Treasurer  

Claudia de Colstoun  
Assistant Secretary  

Juan Manuel Fariña, Monica Velasquez, Patricia Nalvarte  
Members

Credit Committee Report

“The Credit Committee would like to express its appreciation for the consistent support and thorough presentations it received from the Credit Union management and staff.”

Patricia Nalvarte  
Chair  

Stephanie Ferreyra  
Vice-Chair  

Marco Paredes  
Secretary  

Guillermo Mulville, Adolfo Samaniego  
Members  

Pascual Mendez, Andrea Raimondo, Ruben Doboin  
Alternates
During 2019, the Credit Committee held 19 meetings, analyzed 40 cases and approved **33 loans totaling $12,993,564**. In addition, management approved **796 loans totaling $73,877,103** under the lending limits established by the Committee and approved by the Board of Directors.
Money Management

Take control of your finances

Use Money Management to understand the relative health of your finances instantly. Money Management features give you a full picture of all your assets, including accounts you may have at other financial institutions:

- Automatically categorized transactions
- Detailed Net Worth analysis
- Cash Flow calendar
- Savings and Retirement goals
- Debt payoff forecasting
- Interactive budget widget
- Income report
- And more!

Log into your Online Banking account to access Money Management for FREE!

Total Amount
$12,093.22

IDB Global FCU app

Manage your accounts anytime, anywhere

Whether you are home or on the go, you can take advantage of the following Mobile App features:

1. Check your Balances
2. View Statements
3. Transfer Money Between Accounts
4. Manage & Pay Bills
5. Deposit Checks
6. Reorder Checks
7. Find an ATM
8. Apply for Loans
9. View your finances in Money Management

IDB Global FCU
FEDERAL CREDIT UNION

NCUA

IDB Global FCU
FEDERAL CREDIT UNION

NCUA
Membership Demographics

Location
- Resides in the U.S.: 70%
- Resides overseas: 30%

Age Group
- 0 - 17: 2%
- 18-34: 17%
- 35-51: 36%
- 52-68: 27%
- 68+: 18%
Supervisory Committee

The Supervisory Committee appreciates the trust and cooperation it has received this past year from the staff, Directors and members of the Credit Union.

In 2019 the Committee:

- Provided a risk-based, ongoing review of compliance with Credit Union policies and procedures, which included the audits of internal controls, cybersecurity, and financial condition of the Credit Union.

- Continued its engagement with Clifton Larson Allen, the Credit Union’s internal auditors, to perform monitoring procedures including a review of new loans and new investments to ensure conformity with lending and investment policies, as well as monitoring the compliance of other Bank Secrecy Act and Anti-Money Laundering (BSA/AML) policies.

- Engaged Doeren Mayhew, Certified Public Accountants and Advisors to perform the annual audit the financial statements of the Credit Union as of December 31, 2019.

Ignacio Barragan
Chair

Ken Foley
Vice-Chair

Claudia de Colstoun
Secretary

Yoel Alveo, Gabriela Torrez
Members
Financial Statements

Independent Auditor’s Report

To the Supervisory Committee and Board of Directors IDB Global Federal Credit Union

Report to the Financial Statements

We have audited the accompanying financial statements of IDB Global Federal Credit Union, which comprise the statements of financial condition as of December 31, 2019, and the related statements of income, comprehensive income, members’ equity, and cash flows for the year ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IDB Global Federal Credit Union as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Doeren Mayhew
Miami, FL
April 17, 2020

Click to see the Financial Statements (PDF)

Prior Period Financial Statements

The financial statements as of December 31, 2018 were audited by other auditors, whose report dated April 8, 2019, expressed an unmodified opinion on those statements.
Want to be Financially Fearless?
Our Financial Education Center has complete, interactive information to help you make the best decisions when it comes to your personal finance.

- Financial Foundations
- Preparing for Retirement
- Investing in Your Future
- Building Financial Capability
- Owning a Home
- And more!

Get started today and take the first step in preparing for a bright financial future.

Visit our Financial Education Center

Open an account online
from the comfort of your couch!

Whether you are opening a secondary account, or are a new member applying for the first time, we make this process easy for you.

Why open an account online?

- 10-minute application process
- Secure Online Platform
- Option to save your application and return to it later

Open an Account Today
Resources

- 6 Seminars Offered
- 369 Members attended seminars
- 25% Increase in attendance from 2018

# of Sessions booked by week:
- Real Estate Week: 42
- Investment Week: 95

137 One-on-one Counseling Sessions Booked

Internet Banking Penetration Rates

- 98% Online Banking
- 53% IDB Global FCU App
- 80% E-Statements
- 60% Remote Deposit
- 26% Bill Pay

Service Satisfaction Rating

- 9.37 Service Satisfaction Rating
- 98% In Branch Service Satisfaction Rating

- 67 out of a -100 to 100 range Net Promoter Score

- 10% more than last year

* The average NPS in the banking industry is 34.
Board & Committees

Board of Directors

María Valeria Zemborain
Chair

Jorge Roldan
Vice-Chair

Christian Gómez
Treasurer

Sandra Darville
Secretary

Francisco Rojo
Assistant Treasurer

Claudia de Colstoun
Assistant Secretary

Juan Manuel Fariña
Patricia Nalvarte
Monica Velasquez
Members

Credit Committee

Patricia Nalvarte
Chair

Stephanie Ferreyra
Vice-Chair

Marco Paredes
Secretary

Guillermo Mulville
Adolfo Samaniego
Members

Pascual Mendez
Andrea Raimondo
Ruben Doboin
Alternates

Supervisory Committee

Ignacio Barragan
Chair

Ken Foley
Vice-Chair

Claudia de Colstoun
Secretary

Yoel Alveo
Gabriela Torrez
Members

Executive Committee

María Valeria Zemborain
Chair

Juan Manuel Fariña
Former Chair

Jorge Roldan
Vice-Chair

Christian Gómez
Treasurer

Marianne Quinn
Secretary

Nominating Committee

Patricia Nalvarte
Chair

Martin Guozden
Lourdes Tellería
Mike Valianatos
Members

Investment Committee

Christian Gomez
Chair

Francisco Rojo
Vice-Chair

Ariel Amiras
William L. (Chip) Lusk, Jr.
Marco Paredes
Andrea Argüeta
Marianne Quinn
Members

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Staff

Executives

William L. (Chip) Lusk, Jr.
Chief Executive Officer

Andrea Argueta
Chief Operating Officer

Marco Paredes
Chief Lending Officer

Marianne Quinn
Chief Financial Officer

Katherine Lopez
Director of Compliance and Risk Management

Mark Schwartz
Director of Human Resources

Kia Ware
Director of Information Technology

Administration

Flor Meléndez
Administrative Officer

Back Office Support

Sandra Patiño
Back Office Member Services Supervisor

Catalina Massignotti
Member Services Officer

Elincer Mejia
ACH and Wire Processor

Ashley García
Senior Call Center Associate

Emily Moreno
Senior Call Center Associate

Kimberly Díaz
Call Center Associate

Marilyn Martinez
Call Center Associate

Zury Moreno
Call Center Associate

Debit Cards & Fraud

Erina Fonseca
Senior Product Manager-Credit & Debit Cards/Fraud

Maria Cruz
Card Fraud Specialist

Claudia Ramírez
Card Services Associate

Finance

David Dayrit
Senior Financial Analyst

Judith Badua
Senior Accountant

Adriana Gonzalez
Staff Accountant

Michael Riley
Staff Accountant

Information Technology

Carlos Ruiz
IT Support Manager

Arbev Vásquez
IT End-User Support Specialist

Denis Gómez
IT End-User Support Specialist

Marketing

Natalia Esguerra
Marketing Manager

Solangue Araujo
Senior Marketing Specialist

Dane P. Font
Digital Marketing Specialist

Compliance & Risk Management

Norma Young
BSA/AML Analyst

Lina Vasquez
Compliance Specialist

Lending

Alexandra Rieckhof
Loan Production Manager

Carlos Sibrian
Senior Loan Officer

Erik Carpio
Loan Officer

Diane Fotso
Mortgage Processor – Closer

Wally Maldonado
Consumer Loan Operations Specialist

María Peralta
Consumer Loan Operations Specialist

Member Services

Florence Hunt
Branch Manager

Valentina Perez
Assistant Branch Manager

María Cristina Vivanco
Senior Member Services Officer

Victoria Corzo
Member Services Officer

Evelin Soto
Member Services Officer

Philip Talento
Senior Teller

Pedro Linares
Teller

Ricardo Rivera
Teller

*As of December 31, 2019
BECOMING IDB GLOBAL FEDERAL CREDIT UNION

2019

Annual Report

Address
1300 New York Ave. N.W.
Washington, D.C. 20577

Phone
202 623 3363

Fax
202 312 4200

Email
creditu@idbglobalfcu.org

Contact us via Skype at:
myidbglobalfcu

Website
idbglobalfcu.org

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FEDERAL CREDIT UNION