WESTERN CREDIT UNION MANAGEMENT SCHOOL
PROJECT II
2025
(For the 2026 session)

Joe Rutter – jrutter@macu.com

Student's Name and E-Mail Address

Mountain America Credit Union

Credit Union Name

9800 S Monroe St. Sandy, UT 84070

Address

April 15th, 2026 — **$21,863,840,276**

Date Submitted — End of year asset size (12/2025)

222 E Jefferson St. Apt 1113, Phoenix, AZ 85004

Student's Address

Regional Manager Member Service — **801-258-5623 (W) 952-212-5117 (Cell)**

Credit Union Position — **Day Time Telephone Number**

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B. UPDATE CURRENT CONDITIONS

In Project I you completed an extensive overview of your credit union and its existing conditions.

In this section, update any **significant** changes that occurred since you completed Project I, including:

- Professional changes for you (e.g. your position, job responsibilities, credit union committee assignments, professional affiliations, etc.)
- Organizational changes within your credit union (e.g. structural changes, changes in CEO and/or other "C suite" roles, creation/termination of wholly-owned CUSOs, etc.)
- Mergers and Field of Membership expansions
- Operational and Product changes (e.g. new or closed branches, new technology implemented, new or eliminated products)

DO NOT include financial results as that information will be addressed in a different section of this project.

We have and continue to experience change at Mountain America, specifically since I wrote Project 1. As we continue to work towards our strategic plan of "50 in 10" as mentioned in Project 1, there have been significant structural and operational changes that occurred in the past year. These changes will help us prepare to become a $50 billion credit union.

Professional/Organizational

The most recent change for me has been the transition of my current leader, Josh Davies, Vice President of Member Service, into a new role within the credit union. Given the importance of leadership development to our organizational growth and member experience, job rotation was leveraged to support Josh's continued development and career aspirations. He will be moving into the role of Vice President of Indirect Lending, where he will lead the Indirect Lending business unit.

As part of this transition, Jeannine Lynch, currently in Year 2 at WCMS, will assume the role of Vice President of Member Service and will oversee five Regional Managers and thirtyeight branches within the Red Rock Area. After reporting to Josh for the past five years, I am excited both for his new opportunity and for the continued growth and development I will gain under Jeannine's leadership and mentorship.

I was also afforded the opportunity to represent Mountain America on the Arizona State Issues Working Group organized through the GoWest Credit Union Association. This experience provided valuable opportunities to network and collaborate with senior leaders and executives across Arizona while addressing the most pressing issues facing credit unions in the state. The working group compiled a summary of legislative recommendations, and the issues identified established a clear roadmap for the advocacy team to develop targeted strategies. Key issues included:

- Regulatory Oversight
- Removing Deposit Restrictions
- Modernizing Credit Union Powers
- Enhance Credit Union Parity
- Modifying Investment Authority
- Statewide Field of Membership
- Technology Evolution and Consumer Protection
- Protecting Interchange Revenue
- Cryptocurrency
- Fraud Protection
- Protecting Consumers from New Financial Products
- Protecting the Workplace

Although Mountain America is a federally chartered credit union, many of these issues transcend state boundaries and have the potential to significantly impact our membership in the future.

Finally, as we continue to advance our strategic goal of "50 in 10," several organizational reporting changes were implemented to streamline operations, better leverage leadership strengths, and ensure scalability to support continued growth. These changes were outlined by our CEO, Sterling Nielsen, in companywide communication (S. Nielsen, personal communication, May 2025):

- **Operations and Compliance Support:** We've created a new team that will combine operations support for our front-line team and better enable compliance across our operations teams including Asset Management and Loan Servicing. Amy Moser has been appointed as the SVP over this new team.
- **Consumer Lending, Payments, and Fraud:** To create a more streamlined experience for our members, we're combining our Mortgage and Consumer lending teams with Payments and Fraud. Erik Finch has been appointed as the SVP over this team.
- **Business Banking:** To create a fully integrated business-focused lending team, we have created a Business Banking team. This will include Business Lending, Business Services, and Indirect Lending. Michael Griffiths has been appointed as the SVP over this team.

- **Data and Analytics:** As a result of these changes, Julia Wilkins, VP of data and analytics and her respective organization will report to Kelly Albiston, SVP/chief technology officer.
- **Service Center front-line support:** To better support our front-line team members, we are moving about 100 support team members from the Service Center to our highest call volume teams (Fraud, Operations and Compliance Support; Consumer Lending; and Payments). This provides greater support to our front-line as well as creating development opportunities for our team members.

Lastly, several members of our senior and executive leadership team retired in 2025. Cathy Smoyer, Executive Chief Technology and Risk Officer, retired from Mountain America after 27 years of dedicated service and leadership. During this transition, the NCUA expressed a preference that the Technology and Risk functions be separated, given the organization's size and complexity. As a result, two new roles were established: Senior Vice President/Chief Risk Officer and Chief Technology Officer.

Nanette Graviet, Senior Vice President of Enterprise Risk Management, was promoted to Senior Vice President/Chief Risk Officer, and Kelly Albiston, Chief Digital Product Officer, was promoted to Chief Technology Officer.

In addition, Sharon Cook, Senior Vice President/Chief Marketing Officer, retired in July. Following an extensive search, Rob Brough was hired to lead the Marketing function. Rob brings nearly 30 years of experience in marketing, communications, and community engagement, most recently with Zions Bank. We look forward to the impact his leadership will have on our marketing teams.

Mergers and Field of Membership

Over the past decade, Mountain America's growth has been primarily organic and centered on serving our membership, with no material changes to our field of membership. In February 2025, however, we completed the transfer of two branch locations in New Mexico to Sunward Credit Union (formerly Sandia Laboratory Federal Credit Union). This transition included the transfer of approximately 18,000 members from Mountain America to Sunward and reflected a strategic decision to exit branch operations in the state.

While Mountain America had more than 40,000 members in New Mexico, nearly 90 percent of those relationships were established through indirect lending. Despite ongoing efforts to deepen relationships and increase branch utilization, most members rarely utilized the branch network, and growth in the market continued to be driven primarily through indirect operations. Additionally, we faced persistent challenges in the market, including branch vandalism, robberies, and team member retention, largely due to limited local growth and development opportunities.

Given these factors, leadership determined that transitioning the two Albuquerque-area branches to a partner institution would best serve both members and team members. Sunward Credit Union was selected based on its strong commitment to members' financial well-being, alignment with our values, and strategic focus on growth in the Southwest.

Although Mountain America no longer operates branch locations in New Mexico, we continue to maintain an indirect lending presence in the state, along with a number of team members who support our Service Center operations remotely.

Operational and Product Changes

With Mountain America's continued focus on organic growth, we opened eight new branches and closed or transferred three over the past year. Our strategy remains centered on deepening our presence within our existing footprint rather than expanding into new markets, with a particular emphasis on Arizona. Looking ahead, we plan to open approximately eight to ten new branches annually. This approach allows us to better serve our members by expanding our branch network, alleviating capacity constraints at high-volume locations, and supporting continued membership growth.

Recent branch openings and closings include:

- Salt Lake 700 N – Utah
- Logan 1000 W – Utah
- West Valley Redwood Road – Utah
- North Ogden 2600 N. - Utah
- Phoenix McDowell Road - Arizona
- Mesa Power Road - Arizona
- Queen Creek Combs Road – Arizona
- St. George Desert Color Pkwy – Utah
- Provo 500 West – Utah (Closure)
- Albuquerque Golf Course Rd – New Mexico (transferred to Sunward)
- Albuquerque Paseo Del Norte – New Mexico (transferred to Sunward)

Another significant organizational change involved the alignment of branch operating models and the expansion of Saturday hours to better meet member needs. As discussed in Project 1, Mountain America previously operated under two branch models: a traditional model with defined Member Service Representative (MSR) and Financial Service Representative (FSR) roles, and a Member Experience Officer (MEO) model featuring universal team members responsible for all aspects of the member experience. The MEO model was primarily implemented in newer branches and more remote markets.

Operating under two distinct models created inconsistencies in member experience, goal alignment, and compensation structures. To address these challenges, leadership made the decision to transition all remaining MEO branches to the traditional branch model, creating greater consistency across the organization. As part of this transition, Saturday hours were added to ten branches across our footprint in response to increasing member demand and the opportunity to serve more members.

These branches began offering Saturday service at the start of 2026, and early results have validated the decision, with Saturdays emerging as some of the busiest operating days. The addition of Saturday hours also prompted a review of our staffing model, resulting in adjustments to scheduling and hiring practices to ensure appropriate coverage and sustainability.

Lastly, as noted in Project 1, Mountain America is preparing to transition its core system from Symitar to KeyStone by Correlation in June 2026. This complex and critical initiative has required a substantial investment of resources, including additional team members, enhanced technology, and temporary staffing support to facilitate the transition. Core system training began in February and includes hands-on practice through mock transactions to help ensure a smooth and successful conversion.

This core system conversion represents a major strategic milestone for Mountain America and is a key enabler in achieving our long-term growth objective of “50 in 10.”

C. RESEARCH COMPONENT

Artificial Intelligence (AI) is predicted by some to offer the promise of transformational productivity growth for workers. (Singla et al., 2025). Others argue the promises of AI have been overstated. (Smith, 2024). Some credit unions have rushed to incorporate AI applications to better serve their members, and numerous technology companies have begun offering AI supported applications to credit unions. Other credit unions have been more reserved. But what might this technology mean for your career and role as a strategic leader for your credit union?

This year's research section seeks to support your personal development given this new technology, which will in turn support your strategic leadership at your credit union. This section is meant to be distinct from all other sections of your project. Please do not alter the other sections of your project based on your answers in this section. Further, this section is meant to be based on your own readings and insights, not from discussions with leadership within your credit union. Where do YOU think AI will affect you and your role as a credit union leader?

1) What is your current familiarity and usage of AI technologies to support your leadership at your credit union? Please explain with specific examples, including any tasks in your role that you already augment with AI. Has AI meaningfully changed your decision quality, speed, or strategic insight?

2) How, if at all, have you used AI tools to support completion of your WCMS Project? Were there specific areas where you intentionally chose to utilize, or not utilize, available AI tools to support your development as a strategic leader within your Project? Why?

3) Please describe and justify your personal AI usage policy as a leader within your credit union. What tasks do you (or would you) delegate to AI, what will you never delegate, and how do you remain accountable? If your organization has an AI Policy, you may reference it, but your personal AI usage policy should be personalized to you and your responsibilities.

4) Finally, how do you predict AI technologies will change the skills needed at your credit union in the decade ahead? Please discuss two specific skills credit union leaders should be developing now to be prepared for how AI may change credit union employment in the decade ahead. Are you currently taking steps to develop these skills?

Please present your Research Component in four distinction sections, as outlined above. Support your analysis by (correctly) citing in your answers at least <u>two additional articles</u> that support some of your assertions (Two articles total, not two per section. Do not count the provided articles as one of the two additional cited articles.). The two articles must be from reputable, professional publications, but do not necessarily need to be recent. The articles should be used to support or challenge your arguments and be included as part of your Project Appendix section.

1) What is your current familiarity and usage of AI technologies to support your leadership at your credit union? Please explain with specific examples, including any tasks in your role that you already augment with AI. Has AI meaningfully changed your decision quality, speed, or strategic insight?

Over the past year, I have found myself thinking more intentionally about my understanding of AI and what it means for me as a leader at Mountain America. For a long time, I viewed AI as something to be cautious about. Most of what I heard focused on potential job loss or disruption to the workforce. While I know that much of that is exaggerated, it did change my mindset enough that I hesitated to seriously explore how AI might support my work. Looking back, I recognize that this hesitation limited my ability to take advantage of tools that could have helped me operate more efficiently and focus more consistently on the work that matters most.

At Mountain America, we utilize Microsoft Copilot, which has proven to be a valuable tool for me in several ways. One of the most impactful uses has been in my regional planning processes. For example, I can input raw member survey data, either at the regional level or across the credit union, and have it quickly analyze key trends in member feedback and performance scores.

Recently, my region experienced a slight dip in Service Scores and Net Promoter Scores (NPS). While the decline was not critical, I wanted to proactively address it. Using AI, I identified common themes in member feedback, including wait times, equipment reliability, and instances of incorrect information being provided. In the past, this type of analysis required manually reviewing large volumes of comments. AI significantly improved the speed and efficiency of this process, allowing me to focus on action rather than data collection.

As a result, I was able to meet with my Branch Managers to develop a targeted regional strategy to improve these scores. We implemented additional “banking basics” training, particularly for tellers, and introduced several region-wide service standards to ensure members felt heard and received an exceptional experience. Since implementing these changes, we have already seen a two-point increase in NPS since the beginning of the year.

While AI technologies have clearly improved the speed of my decision-making, the quality of those decisions still depends on my personal judgment. Although AI can help reduce blind spots and suggest potential causes or trends, it cannot fully account for the nuances of the member experience. It remains my responsibility to validate recommendations and assess their broader impact. As Smith (2024) notes, “the real danger today is not that computers are smarter than us, but that we think computers are smarter than us and consequently trust them to make decisions they should not be trusted to make.” This reinforces the importance of pairing AI-driven insights with human judgment to achieve the best outcomes.

In addition, I have leveraged AI to enhance my communication with key stakeholders throughout the credit union. AI helps ensure my messages are clear, concise, and appropriately structured. Interestingly, some stakeholders utilize, and even prefer, AI-assisted communication, so I adjust my style accordingly. Conversely, for individuals who value a more relational approach, I intentionally communicate in my own voice. I have also used AI to efficiently draft meeting notes and summaries from skip-level meetings, saving time and allowing me to focus more fully on my team members and the member experience.

Overall, I am excited to see how AI technologies continue to create efficiencies within our core processes. I am equally encouraged by Mountain America’s commitment to balancing the use of AI with the preservation of a strong, in-person advisory experience for both our team members and our members.

2) How, if at all, have you used AI tools to support completion of your WCMS Project? Were there specific areas where you intentionally chose to utilize, or not utilize, available AI tools to support your development as a strategic leader within your Project? Why?

While there were many opportunities to leverage AI tools throughout the completion of this project, I was intentional about using them in ways that supported my own ideas and thinking rather than replacing them. It would have been relatively easy to rely heavily on AI-generated responses by inputting prompts and allowing the technology to do much of the work. However, I felt that doing so would have diminished the purpose of the project and limited my depth of learning. By keeping my use of AI more restrained, I was able to remain fully engaged in the analysis and reflection that the project required.

I primarily used AI as a supportive resource, particularly when identifying additional sources to inform or challenge my analysis and hypotheses. Compared to manually sorting through large volumes of search results, AI allowed me to be more precise in defining what I was researching and helped guide me toward relevant resources more efficiently. This approach enabled me to better validate or refute emerging trends without feeling overwhelmed by the volume of information available.

At times, I also leveraged AI for straightforward calculations, such as determining compound annual growth rates (CAGR) using data from Callahan & Associates to analyze historical patterns in my financial projections. While AI facilitated these calculations, it did not replace the need for interpretation. I was still required to assess the underlying drivers of change and connect the data to broader strategic or economic factors. This reinforced my belief that AI is most effective when paired with human judgment, helping identify trends while leaving the responsibility of understanding causation to the leader. Additionally, I used AI to assist with generating proper citations and inserting them appropriately throughout the project, ensuring accuracy and consistency.

Ultimately, I chose not to rely heavily on AI for the majority of this work because much of it depended on personal insight, professional experience, and critical analysis. Identifying potential causes behind financial fluctuations or strategic shifts requires context that can only be gained through experience, research, and collaboration with other departments. This deliberate balance allowed AI to enhance my work without overshadowing the reflective thinking and judgment that were central to the project.

3) Please describe and justify your personal AI usage policy as a leader within your credit union. What tasks do you (or would you) delegate to AI, what will you never delegate, and how do you remain accountable? If your organization has an AI Policy, you may reference it, but your personal AI usage policy should be personalized to you and your responsibilities.

My role on the Member Service team is to make sure our members have a great experience every time they interact with Mountain America, no matter what delivery channel they use. I do that primarily through coaching and developing my leaders, and by making sure our team members feel confident and prepared to serve our members well. From that perspective, AI has been a helpful tool in giving me clearer insight into key trends so I can think more intentionally about how we continue to perform at a high level while maintaining the member experience.

That said, leadership in a credit union requires things AI simply can't provide, such as discretion, empathy, judgment, and accountability. A report or dashboard can tell part of the story, but it will never tell the whole story. If I allowed decisions to be driven purely by data or AI-generated conclusions, it would ultimately have a negative impact on our team culture. For me, data is a starting point, not a way to lead people.

Looking ahead, I plan to continue delegating repeatable and time-consuming tasks to AI where it makes sense, especially when it helps me move faster and become better prepared. One example is preparing for my branch visits. I visit each of my branch locations at least once a month, where I spend time observing development activities, experiencing the branch from a member perspective, and discussing performance with the Branch Manager. Historically, pulling together all of the relevant performance data ahead of those visits has been a time-intensive process. Recently, I've started using AI to quickly retrieve and summarize key trends so I can walk into each visit more prepared.

What's been most valuable, though, is what happens after that. I sit down with each Branch Manager and talk through the data together, validating what we're seeing and gaining context that the numbers alone can't explain. Those conversations often surface important details, including staffing challenges, local dynamics, or recent changes. This approach has helped me create more personalized development plans for each Branch Manager and better support their growth. It's another reminder that AI works best when paired with human relationships and perspective.

To hold myself accountable to how I use AI, I'm very intentional about what I delegate and what I don't. When it comes to communication, I always review and personally approve messages to make sure they sound like me and are appropriate for the relationship and situation.

Relying too heavily on AI for communication can quickly remove the personal touch, and relationships are central to my role. Trust, connection, and credibility are built through authentic interactions, and those are things AI can unintentionally get in the way of if used without care.

I also make sure that any insights or recommendations AI provides align with our mission, vision, and values. Regardless of what the data suggests, my responsibility is to ensure that our strategies are consistent with the credit union's priorities and the culture we want to reinforce.

At the end of the day, my role is about leading people, recognizing that performance and the member experience are shaped by many factors that don't always show up in data. I will continue to prioritize face-to-face conversations, even when they're virtual, rather than having AI handle important or sensitive discussions. My goal is to inspire and develop my team and to build a culture that consistently delivers an exceptional member experience. That's something I create through leadership and relationships.

4) Finally, how do you predict AI technologies will change the skills needed at your credit union in the decade ahead? Please discuss two specific skills credit union leaders should be developing now to be prepared for how AI may change credit union employment in the decade ahead. Are you currently taking steps to develop these skills?

As I think about how AI will continue to change the way we work in the credit union space, one thing remains clear, it won't eliminate the need for people. While technology will certainly reshape how work gets done, the human element of leadership will remain critical. With 72% of financial institutions increasing their investment in AI technologies (Gandhi, 2025), it's clear that adoption isn't optional if credit unions want to remain sustainable. At the same time, this shift reinforces the idea that as more repeatable and manual tasks are automated, leaders will need to spend less time being subject matter experts and more time focusing on decision-making, change management, and leading people well.

As AI takes over more operational tasks, leadership will require a higher level of care, intention, and people-centered thinking. The role of the leader will increasingly be about how we guide teams through uncertainty, how we support them through change, and how we help them make sense of what's happening, rather than simply knowing the technical details of the work itself.

One of the most critical skills credit union leaders will need to continue developing is strong change management practices. With the pace of change today, helping people navigate it has become just as important as the change itself. While change management has long been discussed in leadership training, I've learned that effective change leadership requires far more than announcing initiatives or covering updates in a meeting agenda. Meaningful change takes intentional planning, clear communication, and thoughtful consideration of how change may impact people in different ways. Too often, change is communicated as a one-time event, when in reality it requires ongoing dialogue, support, and reinforcement.

Another key skill leaders will need to strengthen is the ability to leverage data in a way that helps team members proactively support members. With increased access to real-time financial and transactional data, we now have more opportunity than ever to truly understand our members' needs. The goal, however, isn't simply to sell more products or increase loan volume, it's to use insights to improve financial wellness and reduce financial stress for our members. As Volpe (2026) notes, AI should be used to deepen trust by staying focused on what benefits members most, rather than being driven by efficiency or cross-sell opportunities alone. Keeping member benefit as the “true north” ensures that AI supports, rather than distracts from, the credit union mission.

On a personal level, I have been very intentional about focusing my own development on leading change through clear, thoughtful communication and on developing the next generation of leaders at Mountain America. My experience attending WCMS has helped me gain a much deeper understanding of how the organization operates, which has allowed me to provide better context around why change is happening, not just what is changing. That clarity has made it easier for me to guide my leaders through periods of uncertainty and help them feel more confident in navigating change within their own teams.

I’ve also had the opportunity to share these lessons by presenting and training emerging leaders on change management skills, helping them prepare to lead their branch teams through the rapid pace of change we’re experiencing. Reflecting on this, it reinforces my belief that while AI will continue to evolve, the success of our credit union will still depend on leaders who can thoughtfully guide people through change, stay grounded in our mission, and lead with empathy and intention.

II. PEER GROUP CONSTRUCTION & COMPARISONS

In this section you will assemble a peer group for your credit union based on given criteria. Then you will compare the performance of your credit union with that of the selected peers. Your analysis of your peer groups will require you to recognize the significant variances, their likely causes, provide insights and draw thoughtful conclusions from the data. Your Project Reader can observe these variances as well, so it is up to you to analyze them and explain WHY they exist.

A. CONSTRUCTION AND DESCRIPTION

- Utilizing Peer-to- Peer, you are to build a comparison set of credit union data for a group of credit union peers. That **five** member "Peer Group" will include information for:
- Your credit union
- **Three** national peers that are chosen based on either total assets (+/- 30%) or membership size (+/- 20%) when compared to your credit union. Each of these 3 peers must be from a different state and may include only one credit union that is domiciled in the same state as yours.
- A National Peer Average (NPA) based upon asset size, and determined as follows:

Asset Size of Your Credit Union (as of 6/30/2025)
< $2 million
$2 million - $5 million
$5 million - $10 million
$10 million - $20 million
$20 million - $50 million
$50 million - $100 million
$100 million - $250 million
$250 million - $500 million
$500 million - $1 billion
$1 billion - $10 billion
>$10 billion

List all FOUR members of your Peer Group other than your own.
For the NPA, simply list the appropriate asset range from table above. For each of the THREE natural person credit unions, provide:

- An explanation of why you selected the credit union and which selection criteria it met (asset size or membership size)

Peer comparison and analysis is crucial for organizations, specifically of our size, so that we have actionable benchmarks that support strategic, financial, and operational decisions. When looking at credit unions of similar size, we often have comparable resources and challenges that affect our strategy and decision making. I wanted to include credit unions that met both criteria for asset size and membership size. Here is a summary of Mountain America, the three peers I chose, and the National Peer Average (NPA) group of credit unions over $10 billion:

	Mountain America	America First	Golden 1	Suncoast	NPA (Over $10 billion)
State	UT	UT	CA	FL	N/A
Assets	$ 21,538,597,706	$ 22,891,036,836	$ 20,582,444,572	$ 18,888,342,245	$ 28,435,064,589
Members	1,359,410	1,514,794	1,152,046	1,325,123	1,801,501
Branches	104	120	63	78	N/A
Selection Criteria	*N/A*	*Assets (+/- 30%) & Members (+/- 20%)*	*Assets (+/- 30%) & Members (+/- 20%)*	*Assets (+/- 30%) & Members (+/- 20%)*	*N/A*

**All data in the Peer Group Construction and Comparison section was taken from Callahan's Peer Plus - 2Q25 data*

There were several things that I considered when selecting America First Credit Union, Golden 1, and Suncoast Credit Union as the three peers for analysis. All three peers met both criteria of asset and membership size. America First Credit Union was a natural starting point, as they are the peer most closely aligned with Mountain America. Being headquartered in the same state and serving members within a similar footprint, America First and Mountain America face many of the same market dynamics. Both organizations are growth-oriented, which places us as direct competitors across key areas such as deposit growth, loan market share, and member acquisition. Because of this alignment, America First provided a valuable benchmark when evaluating performance, strategy, and execution.

I selected Golden 1 Credit Union to introduce a different perspective. Golden 1 operates exclusively within the state of California, where members have an abundance of financial service options. While they meet the required thresholds for assets and membership, I was particularly interested in understanding how operating within a single state, with its unique regulatory landscape and competitive pressures, shapes strategic decisions. Comparing Golden 1 to Mountain America allowed me to consider how geographic concentration influences performance and decisions.

Lastly, I chose Suncoast Credit Union for similar reasons. Like Golden 1, Suncoast operates within a single state, but in a very different economic and regulatory environment. In addition to meeting the asset and membership criteria, Suncoast offered an opportunity to explore how factors such as credit quality, delinquency trends, membership composition, and regulatory considerations can vary significantly based on geography.

- A brief synopsis of information that can be obtained via direct contact with the credit union, its website, NCUA and/or other industry recognized sources.
    - ***Remember that you are REQUIRED to use appropriate American Psychological Association (APA) style footnotes and a reference list to cite third party sources.***

Discuss your observations and impressions of how your credit union is similar to the other credit union and how it differs. Some, but not all, of the potential dynamics to consider are charter structure (federal or state), share insurance provider, field of membership composition, geographic footprint served, size of the branch network, member service philosophies and strategic considerations.

Established on March 16^{th}, 1939, what is now known as **America First Credit Union** began with 59 coworkers, friends, and neighbors coming together to establish Fort Douglas Civilian Employees Credit Union. At first accounting, they had 79 total members that shared $788 in assets, which were kept in a Prince Albert Tobacco can. In 1947, the credit union moved away from Fort Douglas to Ogden, UT, increasing their field of membership, and changing their name to Federal Employees Credit Union. Then in 1984, their charter was changed to include all 29 counties in Utah and subsequently changing their name to what it is today, America First Credit Union (America First Credit Union, n.d.).

They continue to operate branches in 6 states: Utah, Nevada, Idaho, Arizona, New Mexico, and California. You can qualify for membership through various eligibility criteria, including (America First Credit Union, n.d.):

- Live, work (regularly conduct business in), worship, volunteer, or attend school in one of the 11 geographical locations within their footprint
- Owners, employees, or supplies involved in the Utah food industry
- Employees or members of their Select Employer Group (SEG) or an affiliated association
- Members of the immediate family or household of an existing member
- Spouses of members who died within the field of membership
- Existing America First Federal Credit union members
- Employees of America First Federal Credit Union or it subsidiary corporations

They represent a natural competitor for Mountain America, as we closely align in asset size, branch network, operating footprint, and product offerings. Their strong presence through high-profile sponsorships, including the Utah Jazz, Utah Mammoth, Las Vegas Raiders, University of Arizona, and Real Salt Lake, has also contributed to their brand recognition and market visibility. In addition, they have intentionally expanded their presence in Nevada, whereas Mountain America has been more focused on growth within Arizona.

I view this competitive dynamic as mutually beneficial. Competing in similar markets challenges both organizations to remain innovative, responsive, and member-focused. Ultimately, this competition creates more choice for members and raises the standard for service and solutions across the communities we serve.

Golden 1 Credit Union was established in 1933 when 11 state employees met in Sacramento as the Board of Directors of the newly formed California State Employees' Credit Union #1 (CSECU #1). As the credit union began to grow, they officially changed their name to Golden 1 credit union in 1977 after reaching $100 million in assets. A key point in their history occurred in 2018, when they were the first state-chartered credit union to be granted statewide field of membership in California (Golden 1 Credit Union, n.d.). Current membership eligibility criteria include (Golden 1 Credit Union, n.d.):

- Live or work in the state of California
- Family member or registered domestic partner of a current Golden 1 member
- Member of one of nearly 1,000 Select Employee Groups

As I compared Golden 1 Credit Union to Mountain America, I found both meaningful similarities and important distinctions shaped largely by charter and regulatory structure. While both institutions are federally insured by the National Credit Union Administration (NCUA), we operate under some different regulatory requirements. As a federally chartered credit union, Mountain America is primarily regulated by the NCUA, with additional oversight from the Consumer Financial Protection Bureau (CFPB). In contrast, Golden 1 is state-chartered and also primarily regulated by the NCUA with additional oversight from the California Department of Financial Protection and Innovation (DFPI). A key difference is the addition of Fintechs in California that are regulated by the DFPI, and act as a "mini" CFPB (Golden 1 Credit Union, n.d).

Both Golden 1 and Mountain America offer a similar breadth of products and services for personal and business members. This shared commitment to serving the whole member, rather than focusing on a single segment, was an important point of alignment in my analysis. Where the two organizations differ more significantly is in operating footprint. Golden 1's branch network is contained entirely within California, whereas Mountain America operates across multiple states. It also reinforced for me that comparable institutions can arrive at different solutions based on the environments in which they operate, even when their missions and member focus are closely aligned.

Now the largest credit union in Florida, **Suncoast Credit Union** began humbly in 1934 as the Hillsborough County Teachers Credit Union, founded by a small group of local educators seeking to better serve their community (Suncoast Credit Union, n.d.).

Throughout the mid-1970s, Suncoast underwent several important changes that shaped its future. From 1975 to 1978, the organization changed its name to Suncoast Schools Credit Union to more accurately reflect its expanding field of membership, which grew to include all school employees, not just teachers. During this same period, Suncoast converted from a state charter to a federal charter to take advantage of federal insurance and regulatory oversight (Suncoast Credit Union, n.d.).

In the early 2000s, Suncoast demonstrated a strong commitment to financial education by opening its first "student-run branch" at Brandon High School, the first branch in the country operated entirely by students. After nearly three decades of serving various Select Employee Groups (SEGs), Suncoast made another strategic shift by converting back to a state, community-based charter. This move allowed the credit union to significantly expand its field of membership by serving individuals who live, work, worship, or attend school within designated counties throughout Florida (Suncoast Credit Union, n.d.). Today, there are several ways to qualify for membership with Suncoast (Suncoast Credit Union, n.d.):

- Live, work, attends school, or engages in religious activities within the Florida counties we serve.
- Immediate family member of an existing Suncoast Credit Union Member
- Alumnus of a Florida College

Similar to Mountain America, Suncoast is federally regulated by the National Credit Union Administration (NCUA), and member deposits are insured by the National Credit Union Share Insurance Fund (NCUSIF). We also share a very similar product mix, including personal and business banking, wealth management, mortgage, and insurance services. This broad offering enables Suncoast, like Mountain America, to serve nearly all of a member's financial needs rather than concentrating on a single product segment (Suncoast Credit Union, n.d.).

When viewed alongside the other peer institutions, all four credit unions share comparable asset sizes, membership levels, and product offerings. I am particularly interested in analyzing financial ratios to better understand how differences in strategy, culture, and service models influence outcomes across these organizations. Reflecting on their histories, it is clear that each began with a small, community-driven mission and gradually expanded to increase their reach and ability to serve more members.

B. COMPARISONS

Evaluate your credit union's performance results against your identified peers and the NPA. Analyze the data and describe the areas where significant variances exist between your credit union and the four others in your peer group. Offer potential reasons for the variances. In doing so, factor in the dynamics cited in describing the similarities and differences between your credit union and the others.

Include all of the following elements in these peer comparisons:

1. Balance Sheet ($, millions)

- Assets
- Shares

- Loans
- Investments
- Net Worth

2. **Annual Growth Rates (%)**
   - Assets
   - Shares
   - Loans
   - Membership
   - Net Worth

3. **Financial Ratios (%)**
   - Loans/Shares
   - Investments/Assets
   - Net Worth/Assets
   - Delinquency/Total Loans
   - Charged Off Loans/Total Loans
   - Efficiency, Including and Excluding Provision for Loan Losses

4. **Spread Analysis (%, based on Average Assets)**
   - Interest income
   - Cost of Funds
   - Net Interest Margin
   - Operating Expenses
   - Provision for Loan Losses
   - Fees and Other Income
   - Non-Operating Income/Expense
   - Net Income (ROA)

Balance Sheet - WCMS - Mountain America (UT)					
Formula	Mountain America (UT)	America First (UT)	Suncoast (FL)	Golden 1 (CA)	Credit Unions Over $10B (PG)
Assets	$21,538,597,706	$22,891,036,836	$18,888,342,245	$20,582,444,572	$28,435,064,589
Shares	$19,161,329,941	$20,101,370,159	$16,667,622,291	$18,512,386,404	$24,173,369,588
Loans	$17,507,007,752	$15,994,281,346	$14,403,236,892	$15,078,159,284	$20,765,260,282
Investments	$2,951,495,419	$5,773,108,196	$3,747,502,167	$4,461,206,831	$6,206,898,469
Net Worth	$1,981,967,780	$2,493,522,752	$1,916,057,230	$2,101,399,352	$3,005,130,990

Growth Rates - WCMS - Mountain America (UT)					
Formula	Mountain America (UT)	America First (UT)	Suncoast (FL)	Golden 1 (CA)	Credit Unions Over $10B (PG)
Assets	9.97%	10.25%	2.60%	6.52%	4.52%
Shares	11.54%	9.69%	8.45%	9.49%	6.80%
Loans	7.78%	7.62%	13.06%	6.92%	5.52%
Membership	7.78%	4.51%	8.11%	2.62%	4.87%
Net Worth	10.13%	12.79%	8.74%	4.24%	4.88%

Financial Ratios - WCMS - Mountain America (UT)					
Formula	**Mountain America (UT)**	**America First (UT)**	**Suncoast (FL)**	**Golden 1 (CA)**	**Credit Unions Over $10B (PG)**
Loans/Shares	91.37%	79.57%	86.41%	81.45%	85.90%
Invs./Assets	13.70%	25.22%	19.84%	21.67%	21.83%
Net Worth/Assets	9.20%	10.89%	10.14%	10.21%	10.57%
Delinquency/Total Loans	1.29%	1.24%	0.76%	0.71%	1.26%
Charged Off Loans/Total Loans	1.45%	1.23%	1.38%	0.96%	1.55%
Efficiency Ratio (Incl. P.L.L.)	84.01%	70.85%	69.95%	80.81%	79.05%
Efficiency Ratio (Excl. P.L.L.)	62.98%	58.25%	54.26%	65.79%	62.15%

Spread Analysis - WCMS - Mountain America (UT)					
Formula	**Mountain America (UT)**	**America First (UT)**	**Suncoast (FL)**	**Golden 1 (CA)**	**Credit Unions Over $10B (PG)**
Interest Income	6.28%	5.75%	5.57%	5.11%	5.67%
Cost of Funds	2.44%	2.13%	1.99%	2.13%	2.05%
Net Interest Margin	3.84%	3.62%	3.58%	2.98%	3.62%
Operating Exps.	3.45%	2.70%	2.42%	2.31%	2.82%
P.L.L.	1.37%	0.83%	1.00%	0.65%	0.97%
Fees & Other Inc.	1.63%	1.02%	0.88%	0.52%	0.92%
Non-Op. Inc./Exp.	0.12%	0.28%	0.07%	0.00%	0.06%
Net Inc. (R.O.A.)	0.78%	1.39%	1.11%	0.55%	0.81%

As I reviewed key financial metrics across our peer group, several differences stood out. Most notably, Mountain America maintains a significantly lower investment portfolio compared to each of the four selected peers. As reflected in both the balance sheet comparisons and the financial ratios, only 13.7% of our total assets are held in short- or long-term investments. By comparison, the next closest peer, Suncoast Credit Union, holds 19.84% of assets in investments, while credit unions with more than $10 billion in assets average approximately 21.83%.

Reflecting on this difference, it is clear that our approach is both intentional and directly aligned with Mountain America’s strategic focus on investing in our members. This philosophy has been consistently reinforced through leadership discussions. As our COO, Nathan Anderson, has stated, “The best investment we can make as an organization is a loan to one of our members” (N. Anderson, personal communication, December 10, 2025). This belief resonates strongly with how we operate at the front line and is embedded in our AAA sales approach, where team members are encouraged to identify higher-interest loans and “rescue” them onto Mountain America’s balance sheet to improve members’ financial well-being.

This strategy is further validated when examining our loan-to-share ratio. At 91.37%, Mountain America's ratio is the highest among the peer group and materially above each peer institution. This reinforces that these metrics are not just a financial outcome, but an intentional strategy to prioritize member impact, relationship-based growth, and long-term value.

To support ongoing lending and sales activity, Mountain America periodically utilizes certificate of deposit (CD) promotions when additional capital is needed. We are not consistently focused on offering either the highest deposit rates or the lowest lending rates. Instead, pricing is adjusted intentionally based on the credit union's broader balance-sheet needs. This approach becomes evident in the spread analysis, where our cost of funds stands at 2.44%, the highest among the peer group (Callahan & Associates, Inc., 2025).

As I reviewed this metric, it reinforced for me that our higher cost of funds is not an oversight, but rather a trade-off that supports our lending strategy and member-focused growth priorities. At times, we are willing to pay more for deposits when it allows us to continue placing capital back into the hands of members through loans, rather than limiting growth.

A similar theme emerges when examining our operating expense ratio of 3.45%. Mountain America operates with a higher-cost business model that prioritizes branch accessibility, leadership development, and a strong sales culture. This includes maintaining a broad branch network and investing in incentive programs that reward team members for consistently acting in members' best interests. With the exception of America First, Mountain America operates a significantly larger branch footprint than our peers, which naturally contributes to higher operating expenses. Although America First operates a similar number of branches, it carries a lower average salary & benefits per employee at $84,424, compared to

Mountain America’s $105,384 (Callahan & Associates, Inc., 2025). This is reflective of the additional sales incentive programs that we operate.

Reflecting on these metrics together, I see them as further evidence that Mountain America’s financial structure is closely tied to intentional strategic decisions. Rather than optimizing solely for cost efficiency, we have chosen to invest more heavily in people and performance, that support long-term member relationships which aligns with our mission and vision.

As I shifted my focus toward growth rates across the peer group, several important differences stood out to me. One of the most notable was Mountain America’s share growth rate of 11.54%, which is significantly higher than that of our peers. As noted earlier, this growth is largely driven by our intentional use of higher deposit pricing and targeted certificate of deposit promotions to raise capital in support of our lending and sales activity.

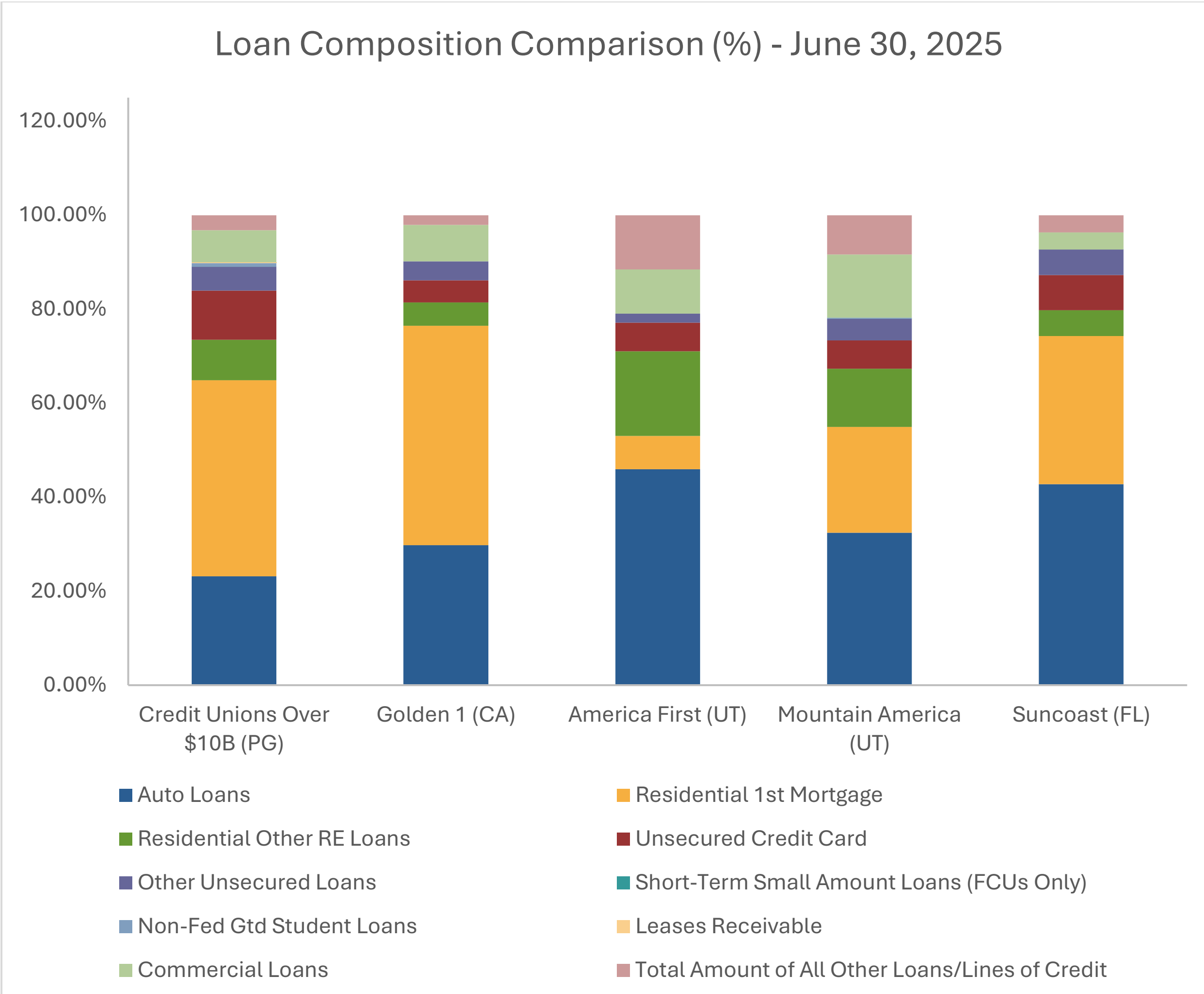
At the same time, this has caused me to pause and consider potential risks associated with our share growth strategy. By leveraging higher deposit pricing, we do attract a segment of “rate-chasing” members who are willing to move large balances between institutions in pursuit of the best available rate. Often, these members do not use Mountain America as their primary financial institution. Over time, this could introduce retention risk if those balances leave as rates normalize or competitors adjust pricing. This is an area where continued focus on relationship deepening and primary financial institution strategies will be important to ensure more sustainable growth.

We also continue to experience strong membership growth, driven primarily by our focused expansion within the Arizona market, a key strategic priority for Mountain America going forward. As our branch network grows, we are able to extend our reach, increase brand visibility, and serve a larger base of potential members.

While many of the growth metrics are aligned across the peer group, Suncoast Credit Union maintained the highest loan and membership growth rate, while having the lowest asset growth rate, which was significantly lower than all peers analyzed. Looking into this further, this appears to be influenced by Florida's rapid population and household growth, largely driven by in-migration from higher-cost states. This demographic shift has created strong demand for auto loans, mortgages, and commercial lending (Largo Capital, Inc., 2025).

Reviewing the historical balance sheet for Suncoast, between 2Q24 and 2Q25, Investments and Cash declined from approximately \$5.18 billion to \$4.00 billion, while total loans increased from roughly \$12.74 billion to \$14.40 billion (Callahan & Associates, Inc., 2025). This might suggest that Suncoast intentionally converted cash and investment balances into member loans, driving strong loan and membership growth while keeping overall asset growth lower. This reinforces that growth rates alone do not tell the full story.

Mountain America has significantly higher loan balances than our peers, even though we do not have the most assets in the peer group. I wanted to analyze the loan composition of each credit union to explore strategic differences, and a breakdown of each portfolio is below:



Several key observations emerged from the loan composition comparison. Most notably, America First carries a significantly higher auto loan concentration relative to total assets. Auto loans make up 45.94% of their loan portfolio, reflecting a clear strategic emphasis on indirect lending. This focus has allowed America First to remain highly competitive in its markets and drive strong loan growth. This also introduces a higher degree of concentration risk compared to peers with more diversified portfolios.

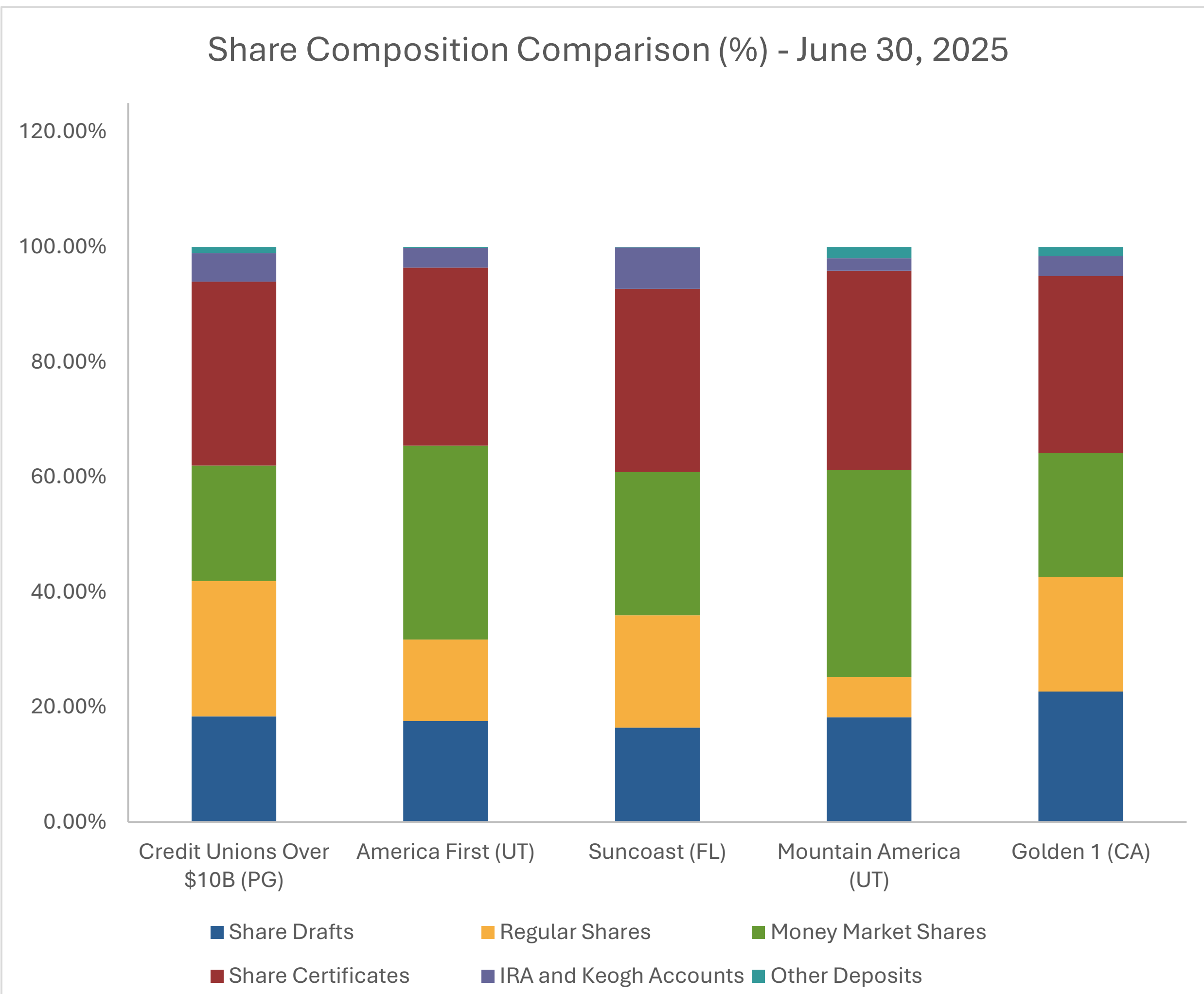
Another area that stood out was America First's exposure to Residential Other Real Estate (Other RE) loans, which comprise 17.99% of their portfolio. This is higher than the rest of the peer group, with Mountain America being the next closest at 12.35%. At the same time, America First maintains the lowest concentration in Residential First Mortgages at just 7.11%. This possibly suggests a strategy of selling the majority of first mortgages into the secondary market, rather than holding them on balance sheet. The higher Residential Other RE concentration suggests a concentration in non-traditional real estate loans, such as non-owner-occupied or mixed-use properties. America First also maintains the highest credit card concentration within the peer group, allowing them to capitalize on higher-yield income sources, including interchange and interest revenue.

Golden 1, by contrast, maintains 46.66% of its loan portfolio in Residential 1st Mortgages, well above peer levels and slightly above the national average. This concentration is likely influenced by the high housing costs in California, where Golden 1 solely operates. California ranks first nationally in median home prices at $785,200, compared to Utah at $566,800 (ranked 7th) and Florida at $410,600 (ranked 21st) (Redfin, 2025). Higher home values naturally result in larger mortgage balances and reduced reliance on secondary market sales.

Another trend that stood out to me was Golden 1's rapid expansion into commercial lending. As recently as 2022, Golden 1 carried no commercial loan balances (Callahan & Associates, Inc., 2025). By the second quarter of 2025, however, commercial loans had grown to approximately $1.17 billion, a notable increase in a relatively short period of time. This growth appears closely tied to Golden 1's charter change in 2018, which expanded their field of membership to the entire state of California and significantly increased opportunities to serve business members. This has also helped them diversify their loan portfolio and take advantage of the strong commercial lending environment since 2022.

As part of Mountain America's strategic plan, significant emphasis has been placed on disciplined growth, particularly through expanded presence in newer markets and increased focus on business deposits and lending. This strategy is supported by substantial investment in business services resources in Arizona to capture business membership growth opportunities. As a result, Mountain America maintains a commercial loan concentration of 13.48%, well above peers. Overall, Mountain America's diversified loan portfolio reflects a deliberate strategy to mitigate concentration risk while supporting sustainable long-term growth.

Next on the balance sheet, I wanted to take a closer look at the share compositions of each of the credit unions, and shown in the table below:



As I compared share composition across the peer group, several strategic differences became apparent. Most notably, Mountain America maintains the highest concentration of Money Market shares at 35.91 percent, followed closely by America First at 33.72 percent. In contrast, Suncoast, Golden 1, and the national peer average hold significantly larger proportions of regular share savings.

While Mountain America and America First have similar Money Market concentrations, each has employed a different strategy to achieve these balances. America First has historically relied on higher pricing, offering Money Market rates as high as 3.90% as of March 2026 (America First Credit Union, n.d.). Conversely, Mountain America has leveraged its AAA sales philosophy to proactively put members in products that better support their financial goals. Frontline team members are trained to identify situations where members could benefit from earning higher rates and to recommend Money Market accounts when appropriate. While this approach increases the credit union's cost of funds by converting regular shares into money market accounts, it aligns with Mountain America's member-first philosophy of improving members' financial situations.

In conversations with Chad Curtis, our Chief Financial Officer, he shared additional insight into the elevated Money Market balances, noting the suspension of Regulation D and a shift in member behavior away from holding excess funds in checking accounts in favor of higher-yield Money Market products. What I appreciated most though was his commitment to our vision of placing our member first, as he stated "Our model is not to maximize return on assets (ROA), we do what is right for the member, regardless if it's a cost to the credit union" (C. Curtis, personal communication, December 17, 2025). It helped reinforce to me the importance of maintaining our organizational values, even as we manage our financial performance, something that I view as a strength of Mountain America.

This strategy has positioned Mountain America with both the highest concentration of Money Market shares and the lowest proportion of regular share savings among the peer group. In addition, as discussed earlier, the strategic use of certificate promotions to raise capital in support of lending and sales growth has resulted in Mountain America holding the highest certificate share concentration among its peers.

III. STRATEGIC INFLECTION POINTS

An inflection point is a significant external event or trend that changes the course of an entire industry, sector, or economy. These forces are often outside the control of any single organization and can bring both risk and opportunity. Understanding and preparing for such shifts is a vital leadership competency.

Inflection points are:

- Broad in scope
- External to your credit union
- Universal across the credit union system
- They are not issues that are specific to your institution, region, or field of membership.

There are many such outside influences impacting your credit union that should be considered beyond looking at only peer or other industry data. Gaining the perspectives of your credit union's leadership on these inflection points can be a key determinant in its future strategies and success.

- Select 3–5 external inflection points currently influencing the credit union industry.
- You may choose from the list below or identify your own, provided they meet the criteria above
  - Changing competitive landscape including non-financial companies
  - Rapid adoption/expectation on the use of technology for services
  - Baby boomers retiring
  - Millennials entering their peak earning years
  - Changes in the employment base – job skills, automation, etc.
  - Shift to subscription-based economy (e.g. automobiles)
  - Evolving consumer expectations relative to products, services and delivery channels
- Schedule a strategic conversation with your CEO and/or members of the Senior Management Team and ask for their perspectives on how these trends are impacting the credit union and how the leadership of your credit union is thinking about the risk and opportunity.
- Using the information gleaned from these discussions and your own insights, write an assessment that discusses the impacts of the items you selected. Also include discussion on how your credit union plans to mitigate the risks and/or capitalize on the potential opportunities presented by these inflection points.

I had the opportunity to speak with several members of Mountain America's senior leadership team to better understand the strategic inflection points currently influencing the credit union. These conversations were meaningful, as they allowed me to hear directly from leaders who are actively navigating these challenges while shaping the organization's long-term direction. I met with the following leaders:

- Sterling Nielsen – President & CEO
- Chad Curtis – CFO
- Nathan Anderson – COO
- Kelly Albiston - CTO

Throughout my conversations, I focused on several of the topics listed above, that I felt were relevant given their potential impact on Mountain America. I chose to focus on the following points for discussion:

- Changing competitive landscape including non-financial companies
- Evolving consumer expectations relative to products, services, and delivery channels
- Changes in consumer payment behaviors
- Use and Adoption of Artificial Intelligence

<u>Inflection Point 1:</u> Changing competitive landscape including non-financial companies

One of the most consistent themes across my conversations with senior leadership was how dramatically the competitive landscape has changed in recent years. Today, large non-financial companies and fintechs are increasingly shaping member expectations through solutions such as embedded finance, payment platforms, and highly simplified digital experiences. These companies prioritize speed, convenience, and ease of use, often focusing on a narrow set of products rather than helping consumers manage their entire financial life. This specialization allows them to operate with lower costs and fewer regulatory burdens, which places additional pressure on credit unions to continually raise the bar on technology and digital delivery.

At the same time, leadership was clear that these organizations do not compete with credit unions in a traditional sense. Most fintechs operate without depository relationships and are dependent on limited or transaction-based income streams. However, the long-term concern is the growing involvement of large technology firms such as Apple and Amazon. Their differentiator is not just advanced technology, but the significant level of trust they have already built with consumers. As these companies expand further into financial services, there is a real risk that they could pull financial activity away from traditional financial institutions.

Credit unions can continue to differentiate themselves by delivering a full-service, relationship-based experience. While many single-service fintechs focus on speed and profitability, credit unions are uniquely positioned to emphasize trust, member advocacy, financial education, and financial guidance. At Mountain America, this philosophy is reflected in our continued investment in expanding member relationships, including growth in our wealth management and business services teams. Rather than chasing short-term trends or attempting to outpace fintechs on speed alone, leadership emphasized the importance of preserving our role as a trusted advisor.

My conversation with Kelly Albiston, our Chief Technology Officer, further reinforced this perspective. We discussed specific opportunities to counter non-traditional competitors by strengthening areas where Mountain America already has an advantage. Being “top of wallet” remains especially critical, particularly through increased usage of Mountain America debit and credit cards. Strategies being explored include targeted incentives, such as enhanced rewards for members who link their MACU cards to digital wallets like Apple Pay (K. Albiston, personal communication, December 16, 2025).

Inflection Point 2: Evolving consumer expectations relative to products, services, and delivery channels.

In my conversation with Nathan Anderson, Chief Operating Officer, he emphasized how strongly consumer expectations have shifted toward immediacy. As he noted, members increasingly expect, "I want it now, and I don't want to wait" (N. Anderson, personal communication, December 10, 2025). Today, members expect uninterrupted access to their finances, systems must remain reliable, ATMs must function consistently, and wait times in branches must be minimized. This closely aligns with recent member survey feedback, where the most common concerns centered on excessive wait times and systems or equipment not working as expected.

This resonated with my own consumer behavior. Convenience and ease of doing business are increasingly critical, not just for me, but for the majority of our members. With Big Tech companies and fintechs setting high standards for digital experiences, keeping pace with these expectations can feel daunting. As Sterling Nielsen, CEO, noted: "What the fintechs do impacts the expectations of our members. We don't need to be the same as the fintech, but we need to be in the realm of it" (S. Nielsen, personal communication, January 15, 2026). This perspective reinforced an important shift in mindset, that success is about meeting member expectations, not replicating fintechs. He expanded on this idea by adding, "We don't need to be Rocket Mortgage, but we need to provide speed and convenience with a lot of feedback and communication, that's what our members want" (S. Nielsen, personal communication, January 15, 2026).

From a technology standpoint, Kelly Albiston, Chief Technology Officer, emphasized that expectations around self-service continue to rise. He stressed the importance of reducing friction across digital platforms while maintaining strong security controls and protecting member data.

There are several areas where Mountain America can proactively address this risk. Continued focus on faster lending decisions and improved system availability will be essential to remaining competitive. An example is the Apple Card experience, where consumers receive a credit decision within minutes and can begin using their card immediately. Comparing this to standard, traditional lending processes with lengthy underwriting timelines and delayed approvals no longer align with what many members expect.

At the same time, Nathan Anderson reaffirmed Mountain America's commitment to its vision of helping members define and achieve their financial dreams, stating, "In our branches, we need to create an experience that's worth waiting for" (N. Anderson, personal communication, December 10, 2025). This philosophy is reinforced through Mountain America's strong emphasis on team member development and the AAA sales philosophy, ensuring that in-branch experiences continue to evolve and deliver value.

Finally, Kelly Albiston provided insight into how open banking could become a competitive advantage for credit unions by making it easier for consumers to change financial institutions. He stated, "First and foremost, it's about security and ensuring the member is protected. But if everyone gets there, we all can win" (K. Albiston, personal communication, December 16, 2025).

Inflection Point #3: Changes in consumer payment behaviors

Consumer payment behaviors have changed rapidly over the past decade, driven largely by the rise of digital wallets, peer-to-peer (P2P) platforms, and Buy Now, Pay Later (BNPL) products that prioritize speed and convenience. Money movement applications such as Venmo, PayPal, and Cash App have transformed how consumers transfer funds, often reducing reliance on traditional methods like wire transfers and ACH. While these traditional channels offer greater security, money movement apps provide instant, low-cost options for paying individuals and service providers. This shift is evident in everyday behavior, as the ease of use and intuitive design of these platforms make transferring money quick and seamless, often eliminating the need to carry physical cash.

These changes have prompted credit unions to reevaluate how they meet member needs and deliver a similar experience. As CFO Chad Curtis noted, “We need to meet members where they are, and because there are so many different groups with different needs, we can’t take a blanket approach, we need to be well-rounded and cater to each group’s needs” (C. Curtis, personal communication, December 17, 2025). This reflects a shift in consumer behavior that increasingly requires credit unions to adopt a hybrid service model. At Mountain America, we continually explore new ways to support our members, reinforcing Chad’s point that “If you are not constantly reinventing yourself, you are falling behind” (C. Curtis, personal communication, December 17, 2025).

An example of this hybrid approach might involve a member visiting a branch to receive the advisory experience necessary to begin a mortgage application, followed by the option to complete the process digitally, such as through a QR code that allows them to finish on their personal device. This model provides members with flexibility in how they engage with the credit union, while differentiating Mountain America from single-service fintech providers.

CEO Sterling Nielsen discussed that many younger consumers do not maintain traditional checking accounts, instead relying on online, single-purpose financial providers. He noted that Mountain America has not always adapted quickly enough or taken sufficient risk in response to these trends. He referenced that Mountain America needs to lean on our one-page strategy document to see where we can take risks, ensuring that it aligns with the overarching strategy of the credit union (S. Nielsen, personal communication, January 15, 2026).

To address these pressures, Mountain America must continue educating members on the benefits of insured deposits and the additional protections provided through traditional checking accounts. Senior leadership consistently emphasized that progress in payments and digital services must align with Mountain America's vision and values, rather than being driven solely by revenue considerations. This disciplined approach will be critical to balancing convenience with members' long-term financial health.

Inflection Point #4: Use and Adoption of Artificial Intelligence

The financial services landscape continues to evolve rapidly, with Artificial Intelligence (AI) emerging as a key driver of many of today's changes. Credit unions must continue to identify thoughtful ways to leverage AI to enhance member experiences while maintaining strong security and trust. I appreciated the opportunity to speak with several senior leaders on this topic to better understand how they view AI's role in Mountain America's future and its broader impact on the credit union movement.

AI applications have expanded significantly in recent years, particularly within credit union operations. As credit unions seek greater efficiency and cost savings, a common concern is whether AI will eventually replace human roles. However, conversations with senior leadership made it clear that Mountain America's approach is focused on using AI to support, not replace, our people. As CEO Sterling Nielsen noted, "If we partner the human and AI together, we see the best results, and we are able to serve our members much better" (S. Nielsen, personal communication, January 15, 2026). He further emphasized that while AI will not define our business, its use will continue to grow and evolve over time.

At Mountain America, AI has been part of our operations for some time, though it may not have always been visible. Like many credit unions, we have leveraged AI in automated underwriting to create a more seamless lending experience. Within Wealth Management, AI is used to capture meeting notes and summarize key financial discussions and decisions. These capabilities have created process efficiencies, allowing advisors to spend more time focused on members rather than administrative tasks.

I have also had the opportunity to contribute as part of an internal Automation Team, where we began identifying manual, repeatable processes that could be automated through AI. Our primary focus has been to alleviate pressure on support departments by streamlining workflows and reducing time spent on repetitive tasks.

More recently, Mountain America launched Atlas, an internal AI assistant designed to help team members quickly locate processes, policies, and procedures, keeping the focus where it belongs, on the member. While our internal Knowledge Center (KC) has been the source of information for quite a while, it can often be difficult to find information without exact search language. With Atlas, team members can now submit prompts directly through Microsoft Teams, and within seconds receive clear, relevant guidance to support member requests. Feedback from team members has been overwhelmingly positive, and we are excited about the additional efficiencies this tool will enable.

Looking ahead, future AI adoption at Mountain America will continue to focus on additional lending and process efficiencies. Senior leaders consistently agreed that AI will be critical to the organization's continued success, particularly in the following areas:

- Improved lending decisions, including fairness, speed, and consistency
- Enhanced fraud detection and mitigation
- Increased operational efficiency, especially within back-office functions
- Stronger self-service and support experiences

As Sterling Nielsen summarized, "Sometimes AI is an overused term, we are always looking for ways to do our jobs more efficiently, and this is where AI's value comes from" (S. Nielsen, personal communication, January 15, 2026).

IV. SWOT ANALYSIS

SWOT analysis is a strategic tool used to assess an organization's position by examining both internal and external factors. The acronym SWOT stands for:

- *Strengths: internal attributes or resources that support success*
- *Weaknesses: internal limitations or areas in need of improvement*
- *Opportunities: external conditions the credit union could use to its advantage*
- *Threats: external conditions that could challenge or undermine success*

When applied effectively, SWOT analysis helps an organization align its capabilities with its environment in order to define a clear, sustainable strategy.

Earlier in this project, you completed a peer financial comparison and explored strategic inflection points—broad, industry-wide trends likely to impact all credit unions. This next step asks you to build on that work by identifying specific internal and external factors unique to your own credit union.

It's important to distinguish between the external factors used in a SWOT analysis (Opportunities and Threats) and the inflection points previously discussed. While both sets of factors are external in nature, inflection points refer to macro-level industry forces that apply broadly across the credit union system. In contrast, the opportunities and threats in a SWOT analysis are typically more localized and specifictied to your field of membership, regional dynamics, or competitive context. For this reason, please avoid reusing inflection points as SWOT items, and instead select a distinct set of external factors for this portion of the project.

To complete your SWOT analysis, identify 3-5 items in each SWOT category—strengths, weaknesses, opportunities, and threats—resulting in a total of 12 to 20 items. At least two items in each category must address areas of the credit union outside your direct area of responsibility. (If you are the President or CEO, this requirement does not apply.)

You are expected to write a comprehensive and fully developed analysis. For each item in your SWOT, provide a detailed and thoughtful discussion that explains why the item was selected and how it relates to your credit union's strategic position. Support each entry with specific context, observations, or data when possible. Your analysis should demonstrate critical thinking and reflect your understanding of both the internal dynamics and external environment of your organization. This section will directly inform the development of your strategic goals, business plan, and financial projections later in the project, so it should be approached with the same level of depth and care.

Strengths:	Weaknesses:
• Strong Brand Trust and Member-Centric Reputation • Balanced and Diversified Loan Portfolio • Full-Service Branch Network • Strong Talent Development and Sales Philosophy	• High Operating Costs • Technology Complexity and Core System Limitations • Change Fatigue
Opportunities:	**Threats:**
• Deepening Primary Financial Relationships • Expansion of Business Banking and Wealth Management Services • Younger Demographic Engagement	• Rising Regulatory and Compliance Burden • Cybersecurity and Fraud Risk • Economic and Credit Cycle Volatility

Strengths (Internal):

Strong Brand Trust and Member-Centric Reputation

Mountain America's motto— "We place members first"—is prominently displayed in every branch and corporate office. When members walk into our buildings, they immediately see this commitment, and it is essential that our actions consistently live up to that promise. While many financial institutions offer similar products and services, Mountain America differentiates itself by maintaining an exceptionally high level of trust with its members.

We frequently emphasize the importance of doing the right thing, for the right reasons, at the right time, even when it comes at a cost to the credit union. This principle is embedded in our decision-making hierarchy, where we consistently ask, "What is in the best interest of the membership?" This mindset empowers our teams to seek thoughtful, member-focused solutions while maintaining strong operational excellence.

This commitment to trust is reflected in our Net Promoter Scores (NPS), where Mountain America is considered best-in-class compared to other financial institutions. In 2025, the average NPS score for financial services was 44, down from 46, with banking specifically falling to 30 (CustomerGauge, n.d.). Mountain America finished 2025 with an NPS score of 84.92 based on nearly 52,000 member surveys, demonstrating the deep trust our members place in the credit union.

As a result, we continue to experience strong organic membership growth through word-of-mouth referrals and member advocacy. Financial institutions with NPS scores above 60 report, on average, 26% greater growth in operating income than those with scores below that threshold (CustomerGauge, n.d.). This performance represents a meaningful competitive advantage for Mountain America, and we regularly highlight authentic member stories in our marketing efforts to reinforce our trust-based reputation.

Balanced and Diversified Loan Portfolio

Mountain America intentionally maintains a balanced and diversified lending portfolio to mitigate risk during economic fluctuations. Our lending teams and pricing committee regularly evaluate concentration risk and make adjustments to ensure balance across loan products and segments.

For example, when shifts are identified in the auto lending market, we may adjust flat fees in indirect lending to slow growth in that segment. This approach is reflected in our loan composition, with auto loans representing our largest category at 32.43% of total loans. By comparison, the national peer average holds 41.73% of loans in first mortgages, highlighting Mountain America's deliberate and balanced portfolio strategy.

This diversification allows us to continue lending through economic downturns while some peers may be forced to pull back or pivot to other segments. Additionally, operating across five states further reduces concentration risk and helps mitigate exposure to regional pressures.

Full-Service Branch Network

One of Mountain America's strongest competitive advantages is our full-service branch and service center network. While this model is more costly, it allows us to remain flexible and responsive to our members' evolving needs. We do not view branches as transaction or cost centers, but as places where members can receive advice and build lasting relationships with the credit union. As our CEO, Sterling, has stated, "The branches are where lives are changed" (S. Nielsen, personal communication, January 15, 2026).

The idea that the "branch is dead" has surfaced repeatedly over time, beginning with the introduction of ATMs, followed by online banking and mobile access. More recently, interactive teller machines (ITMs) have added further pressure on financial institutions to reduce branch footprints. Despite this, Mountain America continues to invest in its branch network because we believe the value and experience we provide meaningfully differentiate us from competitors.

While digital solutions remain critical to meeting members where they are, whether in person or online, our focus continues to be on building trust and positioning ourselves as trusted advisors for major life decisions. A common misconception is that younger generations prefer only digital interactions focused on speed and convenience. However, RFI Global (n.d.) reports that branches continue to play a meaningful role across generations, particularly for complex financial decisions.

Only 9% of Gen Z members reported receiving financial advice online, while 25% interacted with their primary financial advisor in person (RFI Global, n.d.). Although these percentages may appear small, they signal an important behavioral trend. Members, including younger generations, still turn to branches for trusted guidance during key life milestones.

Strong Talent Development and Sales Philosophy

Each month, Jason Rogers, SVP of Member Service, shares five focal items with all member service managers to ensure alignment across the member service team. Over my last nine years with Mountain America, the first two priorities have remained unchanged: Exceptional Member Service and Team Member Development. This consistency reflects Mountain America's strong commitment to developing its people.

We recognize that when we excel at coaching and developing our team members, our members receive a better experience, and Mountain America earns its place as their trusted financial partner. Supporting this commitment is our AAA Sales philosophy, which equips team members to guide members through every stage of their financial journey.

Our teams are trained to help members save time, money, and gain peace of mind by identifying opportunities to consolidate debt, lower interest rates, improve rewards, and select solutions that truly meet the member's needs, not simply what benefits the credit union. This member-first sales approach has been a key driver of our impressive growth over the past decade and will continue to serve as a distinct competitive advantage.

Weaknesses (Internal):

High Operating Costs

While Mountain America's extensive branch network is a competitive strength, it also contributes to higher operating expenses. As of 2Q25, our operating expense ratio was 3.45%, significantly higher than both our peers and the national peer average of 2.82% (Callahan & Associates, 2025). This is largely driven by the costs associated with supporting a significant branch and service center footprint.

Salary and benefits represent one of the credit union's most significant expense categories. To adequately support front-line operations, Mountain America employs 3,477 full-time and 461 part-time team members, reflecting a 12.42% increase in total FTEs (Callahan & Associates, 2025). As Mountain America continues to grow market share in newer markets, such as Arizona, additional staffing will be required to meet rising member demand and service expectations.

Average salary and benefits per employee total $105,384, materially higher than peers with similarly large branch networks, such as America First at $84,424 (Callahan & Associates, 2025). This differential reflects Mountain America's compensation philosophy, incentive structure, and staffing model. Notably, the credit union maintains one of the lowest members-per-FTE ratios among peers, an intentional strategy to deliver high-touch, relationship-based service across branches and service centers.

If not carefully managed, or if performance were to decline, these elevated operating costs could place pressure on financial results and require expense reductions in other areas to maintain balance and long-term sustainability.

Technology Complexity and Core System Limitations

Due to rapid growth over the past decade, Mountain America has outgrown its core operating system, limiting our ability to fully execute several strategic initiatives. Although we are scheduled to transition to Keystone by Correlation in June 2026, many technology and data enhancements have been deferred as resources have been heavily concentrated on the core conversion effort.

Our current core system, Symitar, has been in place since 1993 and has reached its functional limitations. As a result, the organization has experienced challenges with inaccurate reporting, unstable dashboards, and limited data visibility. These constraints have hindered our ability to identify operational efficiencies, decreased performance, and increased friction across teams.

While the new core operating system is expected to address many of these issues, current limitations create a risk of missed opportunities due to limited visibility into member needs, behaviors, and emerging trends. Effective prioritization and communication during this transition period will be critical to minimizing disruption and sustaining momentum.

Change Fatigue

Mountain America has experienced significant transformation over the past five years, doubling its asset size since June 2020. This growth has required the credit union to continuously evolve and adapt, while also facing increased regulatory scrutiny from the NCUA and examiners due to our expanding size and complexity.

As a result, Mountain America has implemented a substantial number of change initiatives, including system enhancements, process updates, and compliance-driven changes. Many of these initiatives have had a direct impact on front-line team members and leaders, at times leading to frustration, confusion, and change fatigue. Each rollout has also required extensive coordination, communication, and training, placing additional demands on organizational resources during a period of sustained growth.

As the volume and frequency of change have increased, adoption has slowed in some areas, and certain initiatives have not been fully adopted. While the pace of change is expected to slow following the core conversion, Mountain America continues to pursue aggressive growth goals, and ongoing change remains inevitable. To sustain performance and retain top talent, it will be critical to provide our team members with flexibility, proactively manage workloads, and continue to invest in recognition and rewards, even amid ongoing organizational transformation.

<u>Opportunities (External):</u>

Deepening Primary Financial Relationships

One of the most significant opportunities for Mountain America is increasing the number of members who view us as their primary financial institution. As previously discussed, we have successfully fueled growth through indirect lending, member referrals, service levels, sponsorships, and marketing promotions. However, many members engage with us in a limited capacity, for example, holding only an auto loan or maintaining a secondary checking account for backup purposes.

There is a substantial opportunity to increase wallet share by deepening these relationships and delivering more personalized financial solutions across checking, lending, and overall product penetration. While Mountain America is well-established in Utah, where we hold significant market share and are often viewed as members' primary financial institution, the same cannot yet be said for our outlying markets, including Arizona, Idaho, Nevada, and Montana. Continued expansion of our branch network in these markets has helped drive incremental wallet share, but convenience remains a challenge. In Arizona, for example, many branches are located 30 minutes apart and are often far from members' homes, limiting accessibility when in-person service is needed. Beyond physical constraints, awareness also remains a barrier as many members are simply unaware of the full range of products we offer or how our pricing and service often outperform large bank competitors.

Focused business development efforts and intentional member education will be critical to capturing greater wallet share. As noted previously, trust is a core strength of Mountain America, and growth from existing members represents a more cost-effective and lower-risk strategy than many new member acquisition approaches.

Expansion of Business Banking Services

Many credit unions traditionally focus on serving specific employer groups or communities, with an emphasis on consumer financial needs. Expanding small business, commercial, and wealth management services presents a significant opportunity to diversify revenue streams, particularly in Mountain America's largest and fastest-growing markets, including Arizona, Utah, and Idaho.

Small businesses, defined as those with 500 employees or fewer, represent 99.9% of all U.S. firms, and nearly half operate with just one to four employees (Pew Research Center, 2024). Although Mountain America has invested additional staff and resources into business banking and wealth management, substantial growth opportunity remains. A 2019 study found that 79% of business owners use the same financial provider for both personal and business relationships (BAI, 2019), presenting a strong opportunity to capture a member's full financial relationship.

By earning the trust of small business members, Mountain America increases the likelihood of deepening their personal financial relationships as well. As Sterling noted, "We focus on business because that's how most of our members get employed. By supporting small businesses, we are also supporting all of those members who work for those businesses" (S. Nielsen, personal communication, January 15, 2026). Continued expansion of these services can generate additional revenue streams and strengthen Mountain America's long-term financial sustainability.

Younger Demographic Engagement

Another key opportunity lies in addressing shifting member demographics and increasing engagement with younger generations. The average credit union member is 53 years old, and only 20% of Americans under the age of 40 currently utilize credit unions (Fiserv, 2025).

Without intentional strategies to attract younger members, this trend could present long-term sustainability challenges for the industry.

Mountain America reflects this demographic trend, with Gen Z representing approximately 15% of our total membership, highlighting a significant opportunity to build early relationships and create lifelong members (Mountain America Credit Union, internal performance dashboard, February 2026). Younger generations often face financial pressures related to housing affordability, student loan debt, and rising credit card usage. While these challenges are not exclusive to younger members, they create a clear opportunity for education, coaching, and financial guidance, areas where Mountain America already excels. The primary challenge is ensuring we reach these members early and consistently.

Fiserv (2025) notes that Gen Z and Millennials value “exactly what credit unions offer: community values, financial guidance, and authentic relationships. However, the challenge lies in bridging the gap between what younger members say they want and how they engage with financial institutions.”

While Mountain America delivers these core values, there is an opportunity to be more proactive in engaging younger generations rather than waiting for them to find us. Although we continue to invest in technology designed to appeal to these members, we have not kept pace with online banks and fintech competitors. Addressing this gap will be essential to remain competitive and ensuring long-term sustainability.

<u>Threats (External):</u>

Rising Regulatory and Compliance Burden

Over the past decade, credit unions have faced steadily increasing regulatory and compliance costs, many of which disproportionately impact smaller institutions. Expanded oversight and frequent changes to laws and regulations have placed significant pressure on the industry, leading many credit unions to pursue mergers simply to absorb the growing cost of compliance. Much of this is driven by the need to expand compliance and risk management staffing to meet regulatory expectations.

As regulatory costs increase, credit unions often face difficult trade-offs, limiting their ability to invest in technology and member-facing services, particularly in a highly competitive environment where Big Tech firms and fintechs compete on speed, convenience, and digital experience.

Although Mountain America is one of the largest credit unions, we are not immune to these same pressures. Regulatory costs increased sharply beginning in 2022, following our surpassing the $10 billion asset threshold in 2020. As a result of our size, we are now subject to enhanced oversight from the NCUA's Office of National Examinations and Supervision (ONES) and the Consumer Financial Protection Bureau. This increased scrutiny has required the expansion of our risk management and compliance teams to ensure regulatory adherence. While these efforts are critical to protecting the Share Insurance Fund and our members, they have also introduced significant additional expense and diverted resources away from member-impacting changes.

Adding to this challenge, fintechs and non-traditional financial services providers often operate under a different regulatory framework, creating potential consumer protection concerns. One example is the growth of Buy Now, Pay Later (BNPL) providers, which offer financing for even small everyday purchases. As CEO Sterling Nielsen noted, "They are putting customers in very awkward positions, often allowing them to leverage money they don't have even further, with little oversight" (S. Nielsen, personal communication, January 15, 2026). He further explained that while Mountain America has evaluated similar offerings, many did not leave members with discretionary income and frequently carried high interest rates, ultimately failing to serve members' best interests.

Cybersecurity and Fraud

Fraud continues to be a leading risk for credit unions, including Mountain America. U.S. financial institutions reported $12.5 billion in fraud losses in 2024, a 25% increase over the prior year. The first half of 2025 alone generated an additional $7.11 billion in losses, representing a 15% increase over the same period in 2024. Credit unions specifically experienced a 55% increase in remote-access trojan-enabled fraud in 2025 (America's Credit Unions, 2026).

At Mountain America, fraud-related losses have increased sharply, materially impacting key financial metrics, including return on assets (ROA). Beyond the financial impact, fraud places additional demands on front-line team members, who must now be able to identify fraudsters and stay up to date on the latest trends. This increased scrutiny can detract from the member experience, requiring additional verification steps rather than focusing solely on meeting member needs.

In response, Mountain America utilizes various channels where we communicate important fraud updates as well as changes in key credit union policies. Teams are frequently required to notify surrounding branches when fraud attempts occur, as fraudsters often move quickly from one location to another. This places additional pressure on timely communication, even as it is happening in the moment.

To address this risk, Mountain America continues to invest in enhanced technology, fraud monitoring, and team member training, while working to preserve a positive member experience. As CTO Kelly Albiston stated, "We need to create less friction while still maintaining security"

(K. Albiston, personal communication, December 16, 2025), emphasizing the need to reduce the amount of verification and leverage artificial intelligence to more effectively mitigate fraud. Additionally, we actively educate members on emerging fraud trends and best practices for protecting personal information, particularly related to phishing and social engineering attacks.

Economic Pressures and Delinquency

Economic conditions can significantly impact credit unions and their members, often creating additional operational and financial pressures. During periods of economic uncertainty, members tend to delay major purchases and reduce discretionary spending. Even with strong lending and underwriting practices, macroeconomic factors such as rising unemployment, inflation, and housing market volatility can lead to increased delinquencies and reduced loan demand. In 2025, auto loan and credit card delinquencies reached their highest levels in over a decade for credit unions (Kebede, 2025). As delinquencies rise, credit unions will need to balance mitigating losses and supporting members who need financial relief.

Mountain America has not been immune to these challenges. We have experienced increases in both delinquency and charge-offs over this period. One contributing factor has been enhanced regulatory oversight from the NCUA's Office of National Examinations and Supervision (ONES), which has altered how delinquency is managed. Under these requirements, loans must be charged off earlier in the collection process, limiting our ability to work with members to bring loans current in the way we have historically done.

Mountain America's charge-off ratio currently stands at 1.45%, higher than all three peer institutions but still below the national peer average (Callahan & Associates, 2025). While our balanced and diversified loan portfolio helps mitigate some risk, the overall size of the portfolio also increases exposure. Even small increases in delinquency rates can have a significant financial impact on the credit union and our ability to serve members effectively.

At times, these challenges have required rapid adjustments to lending and underwriting policies, which can unintentionally introduce additional friction for members. Mountain America currently carries the highest delinquency rate among its peers at 1.29%, which is three basis points higher than the national peer average. While these levels remain manageable, continued economic volatility presents an ongoing risk that must be carefully monitored.

V. STRATEGIC GOALS & IMPLEMENTATION PLAN

You will now define five measurable goals that your credit union should pursue over the next three years. These goals must be strategically significant, forward-looking, and based on your earlier analysis of inflection points and your SWOT assessment.

At least three of your goals must address enterprise-level issues, challenges or opportunities that impact the organization as a whole. You may include up to two goals that draw on your own area of expertise or departmental insight.

Important: Goals must represent new strategic initiatives not already in progress or listed in your credit union's current strategic plan. This is your opportunity to propose meaningful, original strategies based on your learning through this project.

Each goal should be written using the SMART format (Specific, Measurable, Achievable, Relevant, Time-bound). You will use the template below to explain the goal, outline the required steps, and describe its anticipated impact. The template only provides three steps, but your implementation plan should be comprehensive and include all steps necessary to accomplish the goal.

Where applicable, estimate not only the cost of each action step but also any revenue-generating or cost-saving impact it may have. This demonstrates your understanding of the financial return and strategic value of each initiative." This is a common oversight—your implementation plan must reflect realistic resource considerations.

STRATEGIC GOAL TEMPLATE

(Complete this for each goal. A sample is provided on the next page.)

Goal Title: [Insert a clear, descriptive title]

Goal Statement: [Write a SMART-formatted goal statement]

Goal Explanation and Strategic Rationale: [Explain why this goal matters strategically, including its connection to your SWOT or inflection point analysis]

Action Steps:

1. [Insert action step]
   - Cost/Revenue:
   - Completed by (date):
2. [Insert action step]
   - Cost/Revenue:
   - Completed by (date):
3. [Insert action step]
   - Cost/Revenue:
   - Completed by (date):

Expected Impact/Results:
[Describe the strategic benefit and measurable outcome, including overall financial impacts expected if this goal is achieved].

EXAMPLE GOAL

Goal Title: Auto Loan Growth

Goal Statement: Increase the credit union's auto loan portfolio from $40 million to $56 million by December 31, 2025.

Goal Explanation and Strategic Rationale: The credit union currently has excess liquidity, which creates an opportunity to grow income while better serving member needs. Expanding our auto loan portfolio will improve overall loan-to-share ratio, generate higher net interest income, and strengthen member engagement with a popular product line. This goal is directly supported by insights from our SWOT analysis, which identified underutilized lending capacity as a current weakness and increased competition from online auto lenders as a threat. It also addresses an inflection point related to shifting consumer expectations for fast, digital loan approvals—prompting the need to modernize our lending processes and improve the member experience. Achieving this goal will require both operational enhancements and strategic marketing efforts. The plan includes system upgrades, sales incentives, and targeted promotions to build momentum and deliver measurable growth.

Action Steps:

1. **Evaluate and optimize the automatic decision configuration in the Loan Origination System**
   - Cost: $10,000 system upgrade
   - Revenue Impact: Expected to improve loan processing efficiency, enabling higher loan volume capacity and reducing manual underwriting costs (estimated additional $4M in loan approvals annually)
   - Completed by: March 30, 2025

2. **Implement auto loan sales incentives for frontline staff**
   - Cost: $5,000 annual incentive pool
   - Revenue Impact: Targeting a 15% increase in loan applications initiated through frontline engagement, contributing an estimated $1.5M in funded loans annually
   - Completed by: April 30, 2025

3. **Conduct two auto loan marketing campaigns targeting existing and prospective members**
   - Cost: $7,500 in total marketing costs

- Revenue Impact: Anticipated to drive $3–5M in additional loan volume per year (depending on response rates and conversion), generating $180K–$300K in gross interest income annually
- Completed by: May 30, 2024 and May 30, 2025

4. Partner with local auto dealerships to establish referral agreements and expand lending pipeline
   - Cost: Minimal administrative cost (TBD)
   - Revenue Impact: Expected to generate $2M–$3M in referred loans per year, with average yield of 6% (~$120K–$180K in annual income)
   - Completed by: September 30, 2025

5. Streamline loan application and approval process to meet 24-hour turnaround goal
   - Cost: Staff training cost: $2,500
   - Revenue Impact: Improved approval speed expected to increase application-to-funding conversion rate by 10%, resulting in an estimated $1M in additional loans funded annually
   - Completed by: December 1, 2025

Expected Impact and Results:
If this goal is achieved, the credit union expects an increase in annual interest income of approximately $480,000, based on an average rate of return of 6% on $16 million in new auto loans. Incentive costs, marketing expenses, and increased provision for loan loss are projected to total approximately $60,000 annually.

The net financial impact is estimated to be $420,000 in Year 1, with a cumulative benefit of over $1.2 million over three years. In addition to the financial gains, this initiative will improve member satisfaction through faster loan processing, boost employee engagement via incentive programs, and enhance the credit union's competitiveness in the auto lending market.

This goal supports broader institutional strategy by balancing liquidity management, income generation, and member service—key pillars identified throughout the planning process.

Goal Title: Become Our Member's Primary Financial Institution (PFI)

Goal Statement: Strengthen long-term member relationships by positioning Mountain America as our members' primary financial institution through increased product adoption and engagement, with a goal of 65,000 net new checking accounts by the end of 2026. This will increase to 70,000 in 2027 and 2028.

Goal Explanation and Strategic Rationale:

Mountain America has a significant opportunity to deepen member relationships, as many members either do not use, or are unaware of, our full suite of products. Core checking accounts with direct deposits are often the primary driver of earning a member's full financial relationship, followed by credit card usage and a seamless digital experience. Currently, only 56% of Mountain America members have a checking account, and many of those accounts were opened solely to qualify for loan rate discounts rather than for everyday banking needs.

A contributing factor is our strong indirect lending presence, which brings new members into the credit union but often lacks intentional follow-up to deepen the relationship. By launching targeted educational campaigns and personalized outreach, Mountain America can drive greater product adoption, increase engagement, and strengthen long-term member relationships.

Internal reporting shows a clear correlation between product depth and member satisfaction, as measured by Net Promoter Score (NPS). On average, members with six or more products score approximately five points higher in NPS than single-service members . Similarly, members with six or more products use their debit or credit cards at nearly three times the rate of those with only two products (Mountain America Credit Union, internal performance dashboard, February 2026).

As outlined in my SWOT analysis, deepening existing member relationships represents a cost-effective and lower-risk growth strategy. Continuing to strengthen these relationships also supports our goal of delivering meaningful value through a trusted, advisory-based member experience.

Action Steps:

1. Adjust the current checking account incentive from $5 to $10 when a direct deposit is established within 90 days of account opening.

- Cost: $227,500 - reflecting the $5 incremental increase across 65,000 net new checking accounts, assuming a 70% direct deposit adoption rate.
- Completed by June 30th, 2026

2. Develop a new onboarding experience for new members that integrates email communications, digital engagement, and proactive branch follow-up.

- Cost: $700,000 including content development, marketing, front-line training, and project management.
- Completed by December 30th, 2026

3. Execute a targeted campaign encouraging existing members to open a checking account with direct deposit by offering a $100 incentive. The goal is to generate 15,000 new checking accounts.

- Cost: $1,800,000 including marketing, front-line training, and data validation
- Completed by June 30th, 2026.

Expected Impact/Results:

By leveraging Mountain America's strong and established sales force to proactively engage members, these initiatives are designed to deepen member relationships and achieve a goal of 65,000 net new checking accounts. The current average checking account balance at Mountain America is $2,792. Achieving this target would result in approximately $181 million in new deposits checking deposits.

Beyond deposit growth, increased checking account penetration creates additional opportunities to engage members in broader financial conversations, including lending, credit cards, and wealth management services. As a result, we would expect to see increased adoption of Visa credit cards, auto loans, and wealth management services. This further strengthens member relationships and advances Mountain America's vision of helping members define and achieve their financial dreams.

Goal Title: Scale Growth in Arizona Market

Goal Statement: Increase membership growth in the Arizona market by 15% by December 31st, 2026. This 15% growth rate will remain consistent for 2027 and 2028.

Goal Explanation and Strategic Rationale:

As discussed previously, there is significant opportunity to expand Mountain America's brand presence and market penetration in Arizona. Currently, the credit union serves 131,546 members in the state and has achieved an average annual membership growth rate of 12.1% over the past three years (Mountain America Credit Union, internal performance dashboard, February 2026). With a population exceeding 7.6 million residents, Arizona ranks 14th in the United States and represents a critical growth market for the credit union (U.S. Census Bureau, 2024).

Mountain America currently operates 11 branches across the state of Arizona, however, these locations are dispersed throughout the Phoenix metropolitan area, often requiring members to travel long distances to access a physical branch. This reality reinforces the strategic inflection points identified in the SWOT analysis, particularly the need to position branches as advisory hubs rather than transaction centers. To justify additional branch expansion, sustained membership growth will be required to offset the significant costs associated with new locations.

As CEO Sterling Nielsen stated, “If you don’t have a desire to grow, you’re the walking dead” (S. Nielsen, personal communication, January 15, 2026). While shocking, this illustrates Mountain America’s strategy for controlled growth to reach $50 Billion in assets within 10 years.

At a sustained annual growth rate of 15%, Arizona membership would increase from approximately 131,546 members today to nearly 200,000 members within three years—an addition of roughly 70,000 new members. This growth would represent approximately 25% of the credit union’s total net new membership annually, positioning Arizona as a primary driver of Mountain America’s future growth.

Action Steps:

1. Increase SEG Development officers in the Phoenix Metro area

- Hire an additional 2 FTE for SEG Development Purposes
- Cost: $200,000
- Completed by June 30th, 2026

2. Increase individual Branch business development budgets from $3,000 per year to $7,500 per year for hyper local community activation.

- Cost: $49,500 (difference of $4,500 across 11 Arizona Branches)
- Completed by June 30^{th}, 2026

3. Leverage existing large sponsorships (ASU and Phoenix Suns) for new membership bonuses.

- Provide a $200 bonus with a goal of 14,000 new memberships over the next 3 years
- Cost: $2,800,000

Expected Impact/Results:

If this goal is achieved, the credit union projects an increase in annual revenue of $17,344,428, driven by the addition of 19,732 new members in Arizona in 2026. Associated costs, including marketing expenses, increased operating budgets, and salaries and benefits, are estimated at $1,182,833 annually, resulting in a net financial impact of $16,161,595 in Year 1.

These projections are based on Mountain America's 2025 Call Report, which reflects $1,346,061,320 in interest income, $506,904,973 in interest expense, and $396,579,744 in non-interest income. At year-end 2025, Mountain America served 1,406,629 members, equating to an average of $879 in annual revenue per member. Applying this average to the projected 19,732 new members results in the estimated annual revenue of $17,344,428. Assuming a sustained 15% annual membership growth rate in Arizona, the credit union would expect a cumulative revenue increase of $60,228,728 over three years.

Beyond financial impact, this goal is expected to significantly enhance community engagement by empowering Branch Managers with greater autonomy to support causes that directly benefit their local communities. This localized approach is anticipated to improve member satisfaction and further accelerate membership growth. Additional revenue generated from Arizona growth will be reinvested into the membership through the expansion of the physical branch network. New branch construction will enable the credit union to serve more members in a consultative, advisory capacity, emphasizing long-term financial value over convenience alone, and aligns directly with the organization's broader strategy to position branches as the primary channel for addressing members' most important financial needs.

Goal Title: Reduce Fraud Losses & Exposure

Goal Statement: Reduce fraud losses from 3.00% to 1.50% of total operating expenses by 2028.

Goal Explanation and Strategic Rationale:

Balancing members' need for ease of doing business with the responsibility to protect the credit union from fraud is a complex challenge for any financial institution. Mountain America strives to create frictionless processes and streamlined authentication that save members time and allow them to focus on other priorities in their lives. However, becoming overly lenient introduces significant risk to both the financial health of the credit union and the security of members' confidential information.

In 2025 alone, Mountain America experienced nearly $23 million in fraud and forgery losses, representing approximately 3% of total operating expenses. These losses had a meaningful impact on the credit union, including return on assets (ROA), and investment of that money back to our members. That amount only accounts for direct financial losses, not the additional costs associated with fraud. According to the LexisNexis True Cost of Fraud Study 2025, every dollar lost to fraud carries more than $5 in additional costs related to compliance, operations, remediation, and reputational risk (CU Today Staff, 2025).

Several factors have contributed to the elevated level of fraud losses at Mountain America. First, our broad geographic footprint increases exposure beyond a single state or region. We have seen an uptick in fraud activity involving individuals traveling from California to Nevada and Arizona branches to attempt new account and loan fraud. In response, additional scrutiny has been placed on new member and loan applications. While necessary, these measures can unintentionally create friction for legitimate members who are seeking guidance and support.

Additionally, there have been instances of inconsistent adherence to established fraud policies by front-line team members, compounded by system limitations that allow critical verification steps to be unintentionally bypassed. While Mountain America places members first in nearly every interaction, this focus can sometimes shift decision-making toward what the member wants rather than what is in the best long-term interest of the credit union.

The surge in fraud attempts over the past year has placed significant strain on Mountain America's Fraud Intake Team. Internal phone wait times to reach a fraud specialist have reached up to 30 minutes for transaction reviews or member interactions. In many cases, front-line team members are unable to wait on hold and are forced to make judgment calls independently, increasing operational risk. This does not include card claims processed through our third-party system, Quavo, which further adds to the overall workload. To ensure timely, real-time support for front-line teams and mitigate fraud risk, additional resources will be required within the Fraud Intake Team.

With the upcoming core system conversion, Mountain America will be better positioned to implement stronger controls and preventative measures to reduce fraud risk. This challenge ties directly to the SWOT analysis, highlighting opportunities to leverage AI and automation to improve fraud detection and mitigation, an area that remains top of mind for the credit union as we work to protect both our members and the credit union.

Action Steps:

1. Increase Fraud Intake Team by 10 FTE to have stronger response times to internal team members.
   - Cost: $600,000 in compensation & benefits
   - Completed by (date): December 31st, 2026
2. Create internal recognition program highlighting individuals that have prevented fraud. This would include a nomination from their direct manager and will have an incentive of $5 per submission.
   - Cost: $10,000 – We had 1,865 items pass with a $5 incentive for each instance.
   - Completed by (date): June 30th, 2026
3. Credit union wide training initiative highlighting recent fraud trends and sharing actual impact to the credit union. This will be recurring semi-annually with organization wide communication on most recent losses.
   - Cost: $50,000
   - Completed by December 31st, 2026

Expected Impact/Results:

If this goal is achieved, Mountain America would realize an estimated reduction of nearly $8 million in fraud and forgery losses, significantly lowering overall operating expenses. This reduction would bring total annual fraud losses down to approximately $14.8 million, creating immediate and measurable improvement in key financial metrics such as return on assets (ROA) and operating efficiency.

Beyond the direct financial benefit, lower fraud losses would also reduce the associated indirect costs tied to investigations, compliance activities, member remediation, and reputational risk. Additionally, enhanced fraud controls and support will increase team member confidence in identifying and preventing fraudulent activity, ultimately strengthening the overall member experience. With additional resources and safeguards in place, team members can remain focused on Mountain America's AAA philosophy and continue guiding members along their financial journey. Further, funds preserved through reduced fraud losses can be reinvested back into the membership through initiatives such as additional branch expansion, enhanced technology, and stronger product offerings.

Goal Title: Expand Business Banking Membership

Goal Statement: Increase business checking account growth rate from 8.5% to 10% compound annual growth rate over the next 3 years.

Goal Explanation and Strategic Rationale:

Traditionally, credit unions have focused on serving local communities and Select Employer Groups (SEGs), with a primary emphasis on consumer products and lending. As a result, many small business owners continue to rely on banks rather than credit unions for their business banking needs, often citing deeper relationships, broader access to credit, and more comprehensive operational support as key factors. According to the Federal Reserve Banks' Small Business Credit Survey, approximately 80% of small businesses report using a large or small bank as their primary financial services provider, while only 15% identify a credit union as their primary provider (Wiersch & Wilson, 2025). This disparity highlights a significant opportunity, as identified in the SWOT analysis, for Mountain America to expand its business banking membership.

By attracting and retaining business members, particularly through primary operating accounts, Mountain America can meaningfully strengthen its long-term financial sustainability. One of the most compelling benefits is the opportunity to deepen the full relationship with these members. As noted in prior strategic goals, business owners frequently maintain both their personal and business relationships with the same financial institution. Capturing the primary business relationship therefore increases the likelihood of also earning the member's personal banking relationship, further increasing wallet share and member loyalty.

In addition, business members typically have more complex financial needs, including treasury management services, ACH origination, wire services, and commercial lending. These offerings generate valuable non-interest income, helping diversify revenue streams beyond traditional consumer lending. Over time, we would also expect growth in Mountain America's commercial lending portfolio, as business members seek additional financing solutions such as commercial real estate (CRE) loans, business Visa cards, and operating lines of credit. Expanding these lending relationships not only supports business member growth but also further diversifies the overall loan portfolio, helping offset pressure from shifting consumer demands and economic cycles.

Action Steps:

1. Hire two additional Senior Business Advisors in AZ market, focused on growing business deposit balances and establishing new checking relationships.
    - Cost: $250,000 in total compensation and benefits
    - Completed by December 31, 2026
2. Design and implement a comprehensive business banking training program for all Financial Service Representatives (FSRs). The current business banking curriculum consists of

approximately 1–2 days of training; this initiative will expand the program to a full one-week course, ensuring baseline competency across business products, deposit solutions, and referral conversations.

- Cost: $150,000 for training design & content, technology, and materials. We would leverage our existing Talent Development Team to facilitate the training, so there would be no additional up-front cost.
- Completed by December 31st, 2026

3. Promote existing Financial Service Representatives (FSRs) to Business Banking specialists, with a goal of one specialist in each branch.

- Cost/Revenue: $350,000 including a 5% base pay increase to new job title for 105 FSRs in each of our branches, benefits, and recruiting technology costs.
- Completed by June 30, 2026

Expected Impact/Results:

Currently, Mountain America serves 113,107 business accounts and has achieved an average compound annual growth rate (CAGR) of 8.5% over the past three years (Mountain America Credit Union, internal performance dashboard, March 2026). Increasing this growth rate to 10% annually would generate meaningful member and financial impact. While a 1.5% increase may appear incremental, when applied at Mountain America's scale, the long-term effects are significant.

The table below illustrates the difference between maintaining the current 8.5% CAGR and achieving a 10% CAGR over a three-year period:

Year	8.5% Growth	10% Growth	Incremental Difference

2026	122,721	124,418	**+1,697**
2027	133,152	136,859	**+3,707**
2028	144,470	150,545	**+6,075**

Over three years, this accelerated growth would result in 11,479 additional business accounts compared to the current growth trajectory. Given that Mountain America averages approximately 9,000 new business accounts annually, this represents well over an additional year's worth of account growth without materially changing the underlying business model.

The financial impact of this growth is amplified by the higher balances typically associated with business accounts. The average business checking account balance at Mountain America is $13,941, compared to $2,792 for consumer checking accounts. Based on this difference, a 10% growth rate would generate approximately $160 million in incremental business deposits over three years, on top of the $437 million in deposits expected under the current growth rate.

Beyond deposit growth, increased business account penetration would create a ripple effect across the credit union's financial performance. Expanded business relationships are expected to drive additional non-interest income through treasury management services, ACH origination, wire activity, and increased business credit card usage, boosting interchange revenue. Additionally, deeper business relationships would support growth in commercial lending, including operating lines of credit, business Visa products, and commercial real estate loans, further diversifying Mountain America's loan portfolio.

Finally, as many business owners prefer to consolidate their personal and business finances with a single institution, this strategy would also contribute to increased consumer membership growth, further strengthening Mountain America's overall member relationships and long-term financial sustainability.

Goal Title: Win the Next Generation Through Early-Stage Financial Guidance

Goal Statement: Increase Gen Z membership composition from 22% to 25% by the end of 2028, while maintaining overall membership growth targets and improving Gen Z engagement.

Goal Explanation and Strategic Rationale:

Currently, the Gen Z generation accounts for approximately 22% of Mountain America's overall membership composition, or roughly 312,000 members. With the average age of credit union members currently at 53 years, it is important that Mountain America focuses on capturing this generation's financial relationship for us, and the credit union movement, to remain sustainable.

Gen Z is now beginning to have a lot of "financial firsts" including first career level jobs, credit cards, budgeting, auto loans, and eventually homeownership. If Mountain America can connect with this generation and establish a strong financial relationship built on trust, they are much more likely to use us as their primary financial institution over time.

In discussions with our senior leadership team, specifically around payment behaviors, it was noted that many younger members don't use traditional checking accounts, often reverting to online money transfer apps, mainly due to speed and convenience. What those apps and fintechs do not offer is the protection and guidance needed in the early stages of financial health. Many times, younger members are left to their own research, often receiving poor advice from influencers on social media. This has created a unique pressure of combing through what is sound advice versus post engagement. This is where Mountain America can capitalize by using a multi-faceted approach to sound financial guidance, while providing the same speed and convenience as our tech competitors.

To setup Mountain America for success, we will need to focus on Gen Z to lead the way for membership growth. While they may contribute lower average balances initially, the long-term impact to Mountain America is substantial when these members develop into higher earning and borrowing years.

Action Steps:

4. Leverage existing large university sponsorships (Boise State, BYU, and ASU) to provide financial education to university students with additional rewards for becoming a member.
   - Provide a $200 new account bonus for existing students or alumni of universities that we support at a high level, with a goal of 25,000 new accounts over 3 years.
   - Cost: $4,500,000 assuming 90% of new members qualify for the bonus
   - Completed by December 30th, 2026
5. Develop and launch an entry-level credit card specifically designed to help younger members build credit responsibly, featuring simplified terms and rewards aligned with younger generational preferences.
   - Cost: $1,500,000 including risk, pricing, system configuration, marketing, and rewards
   - Completed by DEcember 30th, 2026
6. Create short-form digital channels, leveraging social media, aimed at sound financial advice, with quick access to Mountain America services.
   - Cost $250,000 including content, marketing, and technology
   - Completed by June 30th, 2026.

Expected Impact/Results:

Over the past five years, Mountain America has averaged an annual membership growth rate of 8.03% (Callahan & Associates, 2025). Achieving this Gen Z growth objective would result in approximately 98,000 net new Gen Z members over the next three years. To reach this level, the Gen Z segment would need to grow at roughly 10% year over year, outpacing Mountain America's historical average membership growth rate. This goal might seem pretty bold, but it's attainable, and a key indicator for our long-term success.

Given Gen Z's current life stage, typically viewed as lower average incomes, limited accumulated savings, and earlier credit usage, deposit balances are expected to trail overall membership averages. For projection purposes, an average Gen Z deposit balance was estimated at 50% of Mountain America's current average deposit balance, resulting in an estimated Gen Z average of $1,396. Adding 98,000 new Gen Z members over three years would generate approximately $137 million in additional deposit balances.

A similar approach can be applied to lending. Mountain America's current average loan balance is approximately $16,900. Adjusting this figure by 50% to reflect Gen Z borrowing behavior yields an estimated average loan balance of $8,500 per Gen Z member. Based on this assumption, additional lending associated with the addition of 98,000 Gen Z members would total approximately $833 million in loan balances over the same three-year period.

VI. FINANCIAL UPDATE AND THREE-YEAR FORECAST

Incorporating Balance Sheet, Income Statement, Key Data & Ratio Information
In Project I, you analyzed specific elements of your credit union's financial performance using mid-year data, which was used for consistency and expediency across all participants. In this section, you will now work with full year-end financial data to develop a more complete and forward-looking analysis.

You will begin by compiling your credit union's actual year-end results for 2022–2025, and then use those historical figures as the foundation to develop your own three-year financial forecast for 2026–2028. All historical data should be sourced from Callahan's Peer-to-Peer tool.

Important: The 2025 year-end data will not be available until late February 2026. Since your final project is due approximately six weeks later, it is critical that you complete the collection and analysis of your 2022–2024 year-end data before the end of 2025. Delaying this step may place you at risk of falling behind during the most time-sensitive phase of the project.

A. A. Three-Year Financial Forecast (2026–2028)

This forecast represents your strategic financial projection of what is likely to occur over the next three years. It should reflect your understanding of industry trends, historical performance, and your credit union's strategic direction. While precise accuracy is not expected, your forecast should demonstrate alignment with your earlier analyses and thoughtful assumptions based on the work you have already completed. You will be expected to detail your rationale for your forecasts later on in this section.

Your financial forecast must be informed by:

- The external trends and inflection points identified earlier
- The internal factors and gaps revealed in your SWOT analysis
- The financial impact of the five strategic goals you developed in the previous section

Key Factors to Consider
When developing your forecast, consider how your credit union's growth strategy will affect both income and expenses:

Income Considerations:

- Loan growth and product mix
- Investment income projections
- Fee income and other non-interest sources

Expense Considerations:

- Changes in deposit strategy or funding mix
- Staffing levels and compensation planning
- Branch or facility expansion

- Marketing initiatives
- Technology and infrastructure investments

You may also incorporate macroeconomic factors if you believe they are likely to influence your forecast. This could include expected changes in interest rates, inflation, recessionary trends, or other external shocks.
Reminder: You must incorporate the financial impact of each of your five strategic goals into this forecast. These should include both revenue-generating and cost-incurring aspects, as appropriate. Your ability to connect strategic priorities to financial outcomes is a key part of this section.

An Excel-based projection tool has been provided to support students who may be less familiar with forecasting. Use of this tool is optional, and it will not be submitted as part of your project. It is offered as a resource to guide your thinking and help organize your assumptions.

Please complete your financial forecast using the formatted tables provided on the following pages. These tables are structured to capture both historical data (2022–2025) and forecasted results (2026–2028).

Balance Sheet

	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028
Loans							
Consumer Loans	$5,440,859,008	$5,772,439,484	$6,498,955,878	$5,963,945,550	$6,879,619,016	$7,935,880,268	$9,154,314,430
Real Estate Loans	$6,918,955,516	$7,696,031,609	$8,103,117,647	$8,596,321,082	$9,119,543,781	$9,674,612,893	$10,263,466,779
Credit Card & Unsecured Loans	$1,199,683,678	$1,587,012,584	$1,849,653,410	$1,967,161,865	$2,262,236,145	$2,601,571,568	$2,991,807,304
Other Loans	$247,638,545	$279,505,454	$312,767,600	$1,622,149,238	$1,865,471,624	$2,145,292,368	$2,467,086,224
Total Loans (A)	**$13,807,136,747**	**$15,334,989,131**	**$16,764,494,535**	**$18,149,577,735**	$20,126,870,567	$22,357,357,098	$24,876,674,737
Allowance for Loan Loss **(B)**	$95,015,866	$170,850,995	$189,038,821	$281,908,413	-$380,402,290	-$513,308,209	-$692,649,135
Investments & Cash **(C)**	$1,381,844,633	$2,373,006,372	$2,706,838,037	$2,910,991,971	$2,948,037,375	$2,972,773,864	$2,974,665,300
Fixed & Other Assets **(D)**	$635,052,947	$736,726,138	$779,253,787	$929,447,790	$1,108,590,306	$1,322,260,895	$1,577,114,526
NCUA or ASI Deposit **(E)**	$111,344,749	$128,193,926	$144,019,401	$155,731,193	$168,395,399	$182,089,470	$196,897,155
Total Assets (A-B+C+D+E)	**$15,840,363,210**	**$18,402,064,572**	**$20,205,566,939**	**$21,863,840,276**	**$23,971,491,357**	**$26,321,173,119**	**$28,932,702,584**
Deposits							
Checking	$864,379,199	$810,081,442	$3,306,414,665	$3,585,926,088	$3,944,518,697	$4,338,970,568	$4,772,867,626
Savings	$2,183,174,375	$1,498,343,733	$1,355,340,570	$1,292,144,994	$1,317,987,894	$1,344,347,653	$1,371,234,606
Money Markets	$4,525,373,827	$5,233,693,473	$6,207,580,162	$7,200,619,045	$8,064,693,330	$9,032,456,530	$10,116,351,313
Certificates	$2,535,390,357	$5,164,726,218	$6,205,007,004	$6,582,411,344	$7,240,652,478	$7,964,717,725	$8,761,189,497
Other Deposits	$3,693,857,606	$3,342,008,877	$806,617,747	$721,850,897	$732,678,660	$743,668,840	$754,823,872
Total Deposits (A)	**$13,802,175,364**	**$16,048,853,743**	**$17,880,960,148**	**$19,382,952,368**	**$21,300,531,060**	**$23,424,161,315**	**$25,776,466,914**
Other Liabilities **(B)**	$542,672,861	$672,444,654	$443,708,366	$404,513,963	$368,781,747	$336,205,889	$306,507,578
Net Worth **(C)**	$1,525,982,404	$1,702,688,506	$1,894,309,080	$2,082,190,014	$2,307,945,407	$2,566,525,548	$2,855,402,412
Other Equity **(D)**	-$4,598,670	-$4,598,670	-$4,598,670	-$4,598,670	-$4,598,670	-$4,598,670	-$4,598,670
Unrealized Gain/(Loss) **(E)**	-$25,868,749	-$17,323,661	-$8,811,985	-$1,217,399	-$1,168,187	-$1,120,964	-$1,075,650
Total Liabilities & Equity (A+B+C+D+E)	**$15,840,363,210**	**$18,402,064,572**	**$20,205,566,939**	**$21,863,840,276**	**$23,971,491,357**	**$26,321,173,119**	**$28,932,702,584**

Income Statement

	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028
Net Loan Interest Income	$577,986,999	$918,787,527	$1,121,651,383	$1,229,485,692	$1,358,581,690	$1,487,646,951	$1,628,973,413
Investment Income	$23,196,688	$72,448,618	$119,469,486	$116,575,628	$122,751,867	$129,255,326	$136,103,342
Fee & Other Income	$301,419,208	$305,333,241	$340,880,606	$378,609,255	$420,513,709	$467,056,146	$518,749,898
Total Gross Income (A)	**$902,602,895**	**$1,296,569,386**	**$1,582,001,475**	**$1,724,670,575**	**$1,901,847,266**	**$2,083,958,423**	**$2,283,826,652**

Compensation & Benefits	$275,308,858	$299,043,768	$347,294,724	$385,727,453	$431,033,769	$483,661,620	$544,715,165
Travel and Conference	$3,449,447	$3,967,585	$4,220,650	$4,781,916	$5,068,831	$5,372,960	$5,695,338
Office Occupancy	$25,953,743	$28,872,021	$31,846,496	$33,126,111	$36,769,983	$40,814,681	$45,304,295
Office Operations	$53,126,569	$61,531,467	$81,918,757	$97,534,544	$110,638,689	$125,503,427	$142,365,300
Marketing	$19,881,726	$22,326,153	$24,332,818	$24,072,966	$28,365,889	$35,424,367	$46,239,255
Loan Servicing	$93,713,234	$101,108,679	$112,483,838	$120,864,761	$129,870,128	$139,546,465	$149,943,765
Professional & Outside Services	$26,538,449	$27,666,856	$18,764,079	$22,816,727	$27,744,662	$33,736,928	$41,023,398
Member Insurance and Other Operating Expense	$21,074,193	$42,010,523	$51,414,868	$50,526,368	$49,653,222	$48,795,165	$47,951,936
Total Operating Expense (B)	**$519,046,219**	**$586,527,052**	**$672,276,230**	**$739,450,846**	**$819,145,173**	**$912,855,613**	**$1,023,238,451**

Non-Operating Gains/(Losses) **(C)**	$7,799,720	$5,050,734	$6,580,614	$17,970,489	$8,450,564	$8,450,564	$8,450,563

Dividends	$91,536,496	$351,706,376	$499,195,285	$504,685,627	$527,396,480	$559,040,269	$592,582,686
Interest on Borrowed Money	$7,787,097	$11,995,830	$9,614,068	$2,219,346	$7,408,736	$7,556,911	$7,708,049
Total Cost of Funds (D)	**$99,323,593**	**$363,702,206**	**$508,809,353**	**$506,904,973**	**$534,805,216**	**$566,597,180**	**$600,290,735**

Provision for Loan Loss **(E)**	$56,500,000	$154,368,713	$215,875,932	$308,404,311	$330,592,048	$354,376,053	$379,871,166

Net Income (A-B+C-D-E)	**$235,532,803**	**$197,022,149**	**$191,620,574**	**$187,880,934**	**$225,755,393**	**$258,580,141**	**$288,876,864**

Key Data & Ratios

	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028
Net Worth Ratio (%)	9.63%	9.33%	9.41%	9.52%	9.63%	9.75%	9.87%
Return on Assets (%)	1.58%	1.15%	0.99%	0.89%	0.99%	1.03%	1.05%
Asset Growth (%)	12.98%	16.17%	9.80%	8.21%	9.64%	9.80%	9.92%
Deposit Growth (%)	11.44%	16.28%	11.42%	8.40%	9.89%	9.97%	10.04%
Cost of Fund (%)	0.74%	2.37%	2.94%	2.70%	2.33%	2.25%	2.17%
Loan Growth (%)	31.06%	11.07%	9.32%	8.26%	10.89%	11.08%	11.27%
Loan Yield (%)	4.75%	6.30%	6.99%	7.04%	7.10%	7.00%	6.91%
Loan Delinquency (%)	0.66%	1.14%	1.30%	1.37%	1.15%	1.08%	1.03%
Loan Charge Offs (%)	0.32%	0.68%	1.23%	1.23%	1.21%	1.04%	0.85%
Member Growth (%)	8.45%	9.04%	8.23%	6.33%	10.50%	10.00%	9.50%
Loans to Shares (%)	100.04%	95.55%	93.76%	93.64%	94.49%	95.45%	96.51%

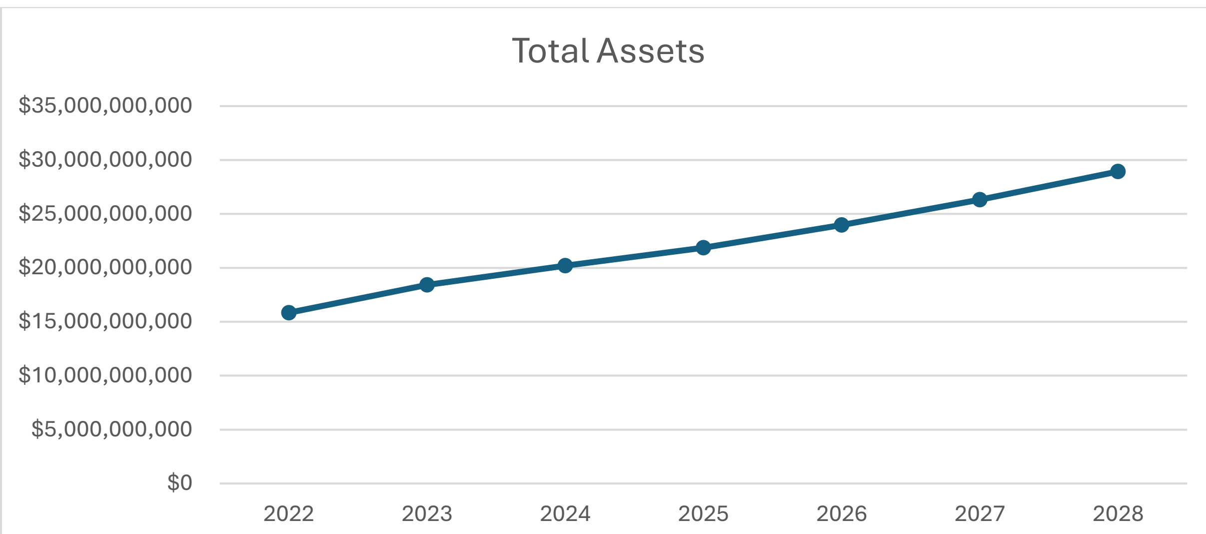
B. 7-YEAR GRAPHS

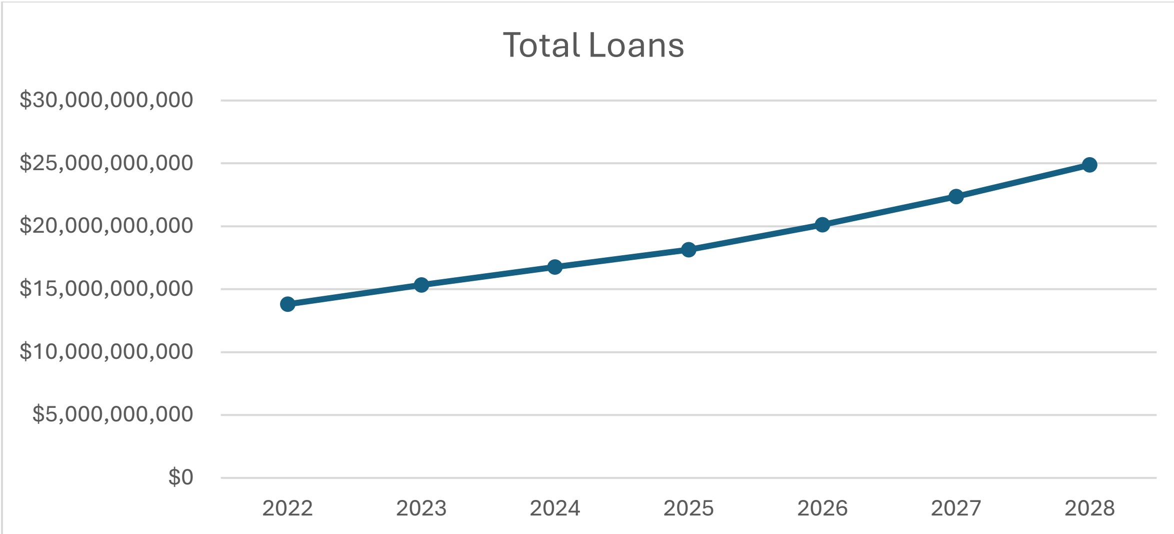
Create bar or line charts that graphically represent trends across all 7 years (2022-2028) of data from the Balance Sheet, Income Statement and Key Ratios tables.

Since Peer-to-Peer is solely used to analyze historical information, that tool cannot be effectively utilized to produce these graphs. You will need to find an alternative means to produce them.

Specifically graph the following items and include them in your project:

- Total Assets
- Total Loans
- Total Deposits
- Equity
- Net Income
- Operating Expense
- Net Worth Ratio
- Return on Assets
- Loan to Deposits




Total Loans
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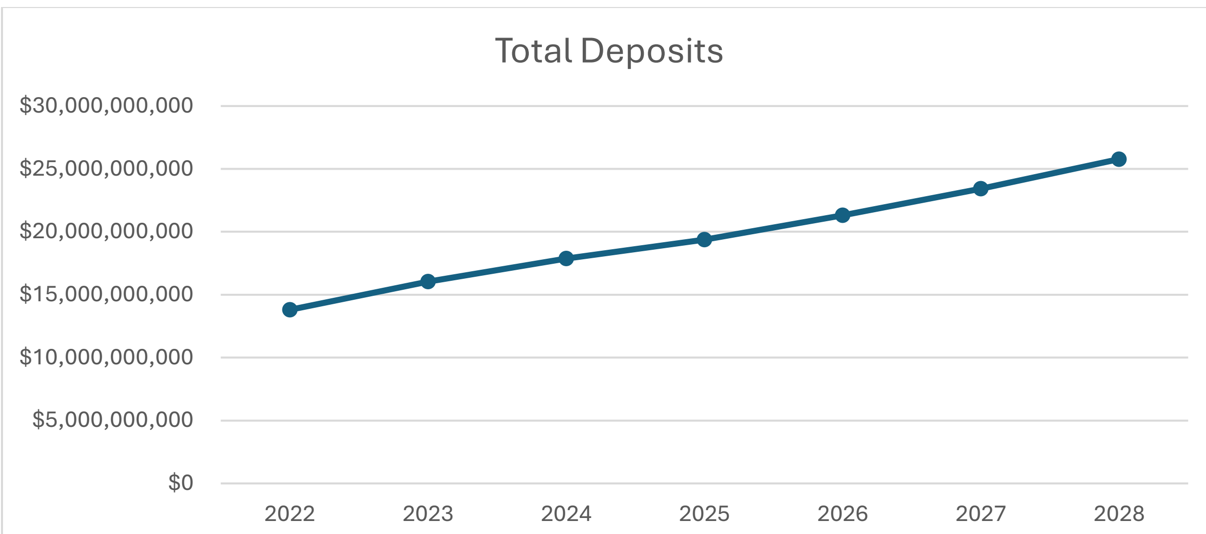
$25,000,000,000
$20,000,000,000
$15,000,000,000
$10,000,000,000
$5,000,000,000
$0
2022
2023
2024
2025
2026
2027
2028


Total Deposits
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$25,000,000,000
$20,000,000,000
$15,000,000,000
$10,000,000,000
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$0
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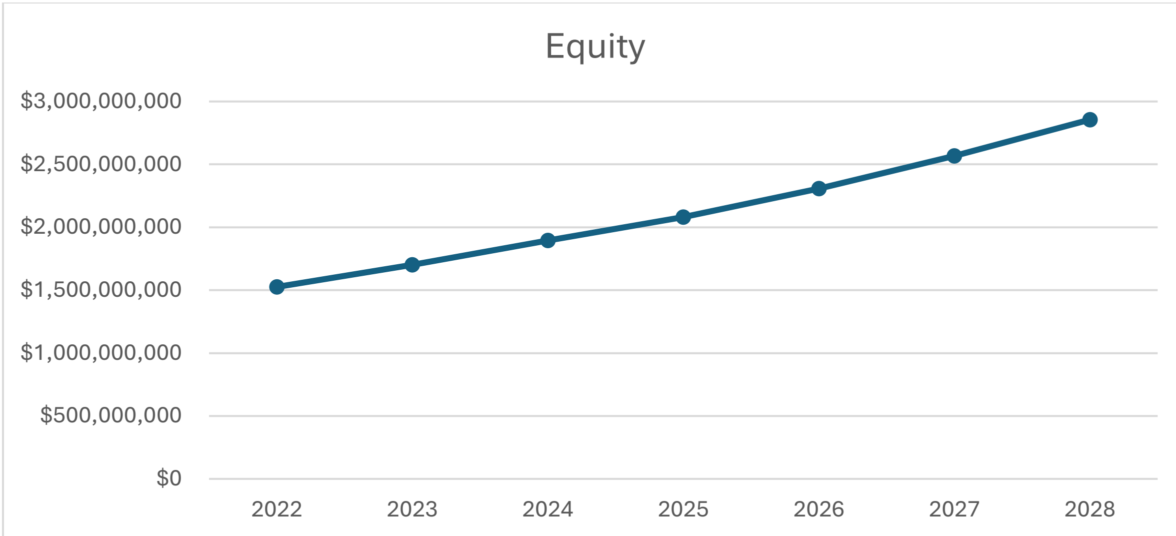
Equity
$3,000,000,000
$2,500,000,000
$2,000,000,000
$1,500,000,000
$1,000,000,000
$500,000,000
$0
2022
2023
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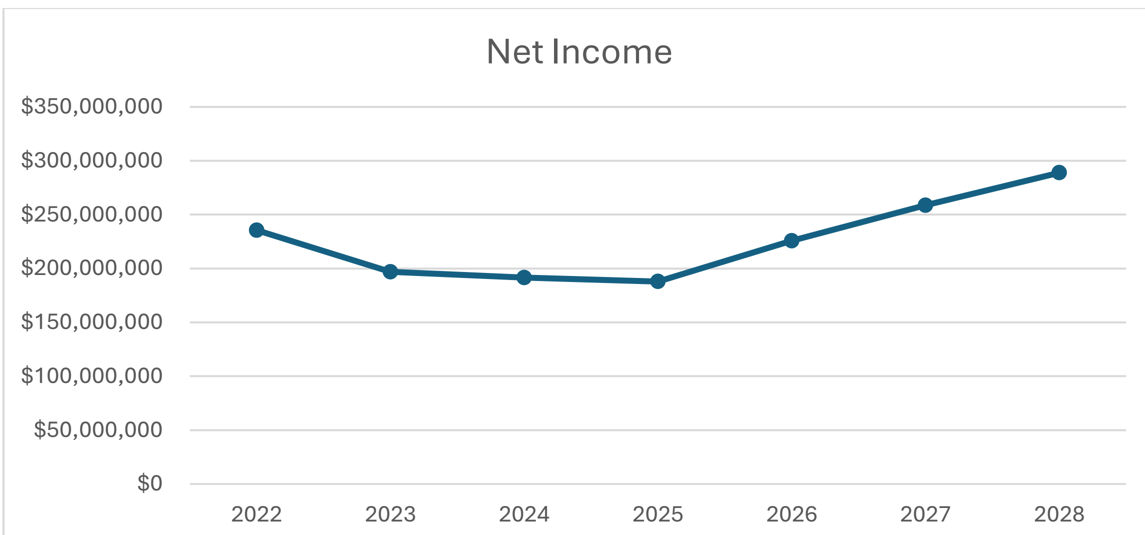
2028


Net Income
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$300,000,000
$250,000,000
$200,000,000
$150,000,000
$100,000,000
$50,000,000
$0
2022
2023
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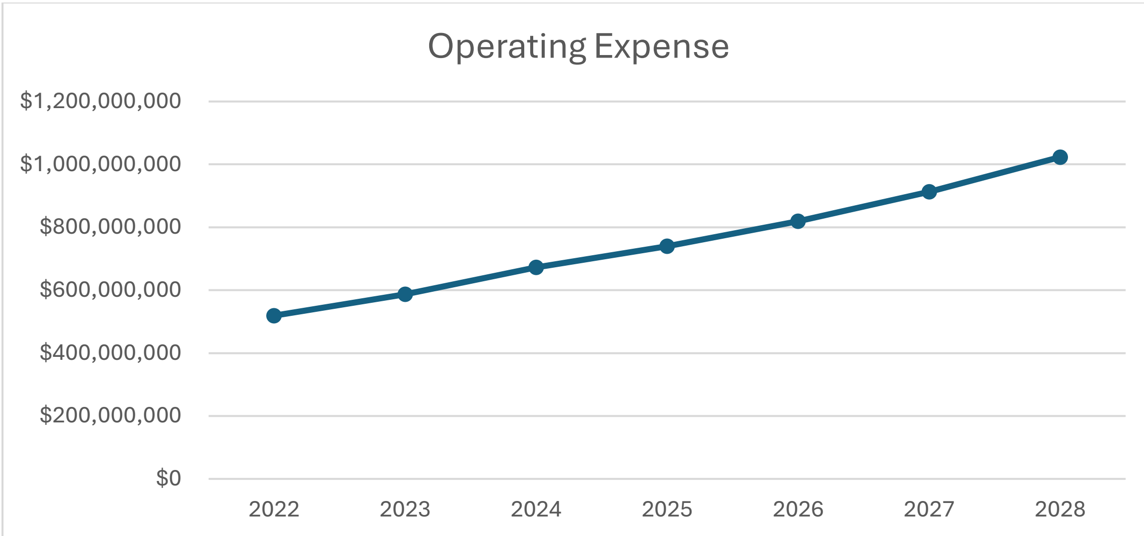
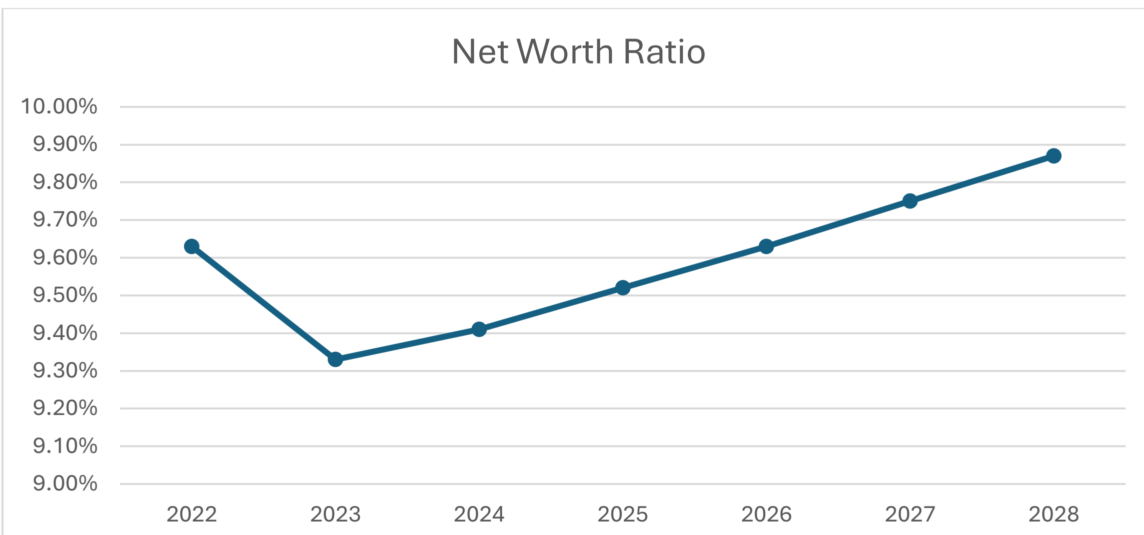
2025
2026
2027
2028


Operating Expense
$1,200,000,000
$1,000,000,000
$800,000,000
$600,000,000
$400,000,000
$200,000,000
$0
2022
2023
2024
2025
2026
2027
2028


Net Worth Ratio
10.00%
9.90%
9.80%
9.70%
9.60%
9.50%
9.40%
9.30%
9.20%
9.10%
9.00%
2022
2023
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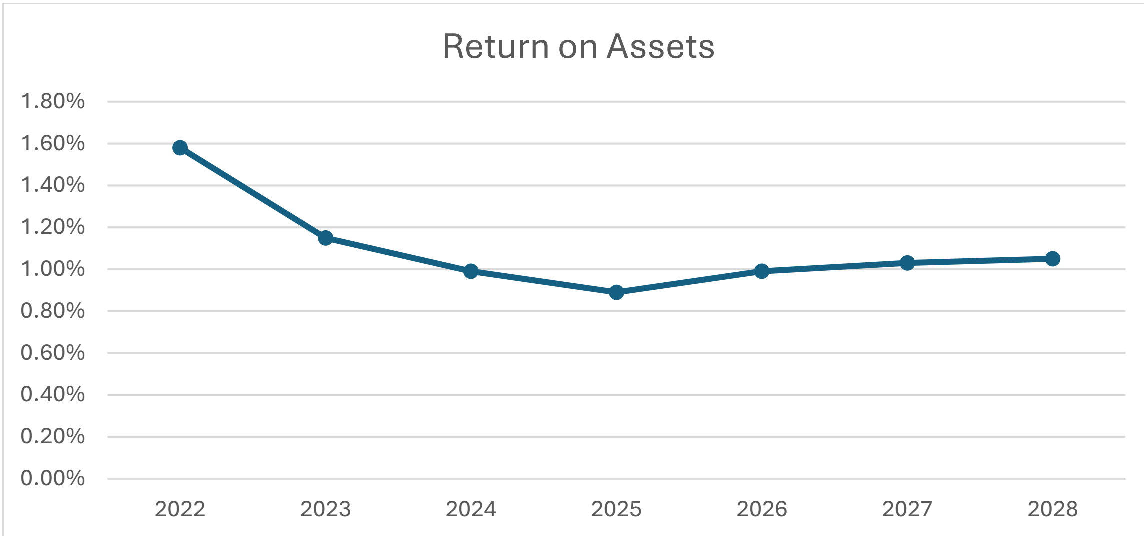
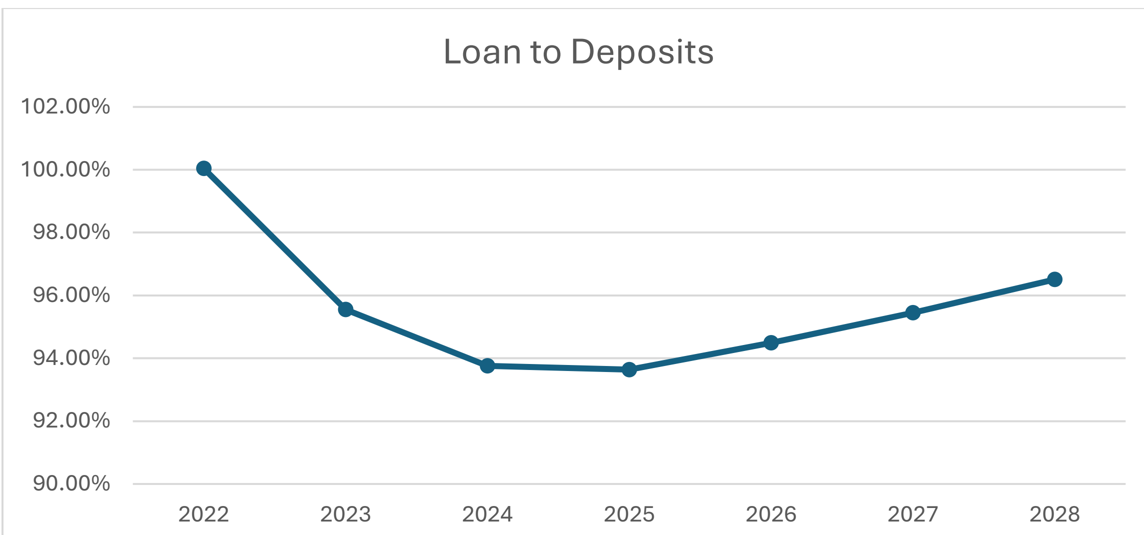
2025
2026
2027
2028





C. FINANCIAL DATA ANALYSIS

Current Year Analysis
As measured by the above reports, provide a detailed narrative on observed changes in your 2025 performance compared to the previous three years, including reasons for those movements.

When reviewing Mountain America's 2025 performance, several key themes stand out. It was a interesting year marked by both notable challenges and meaningful successes. Beginning with the balance sheet, one of the most significant changes was the increase in Other Loans, which grew from $312.8 million to $1.62 billion. This increase is primarily attributable to rapid growth in commercial lending, as well as loan reclassifications that also align with the corresponding decline in consumer loans.

Another noteworthy trend was the continued decline in Return on Assets (ROA), which decreased from 0.99 percent to 0.89 percent in 2025, extending a downward trend that began in 2022. A major driver of this decline was the substantial increase in both the Allowance for Loan Loss (ALL) and Provision for Loan Loss (PLL). These increases reflect higher delinquency and fraud levels, combined with the ongoing implementation of CECL requirements. As a result, net income declined in 2025 due to the additional funds allocated to credit loss reserves. Specifically, PLL increased by 42.86 percent to $308.4 million, while ALL rose by 49.13 percent to $281.9 million.

Additional scrutiny from the NCUA's ONES group, along with evolving CECL expectations, has also influenced how reserves are funded. While operating expenses generally remained aligned with revenue growth, the sharp increase in PLL had a material impact on net income, further pressuring ROA. Despite this, I expect this trend to moderate over time as credit performance stabilizes and reserve levels normalize, even as strong loan growth continues.

Another balance-sheet shift worth noting was the decline in traditional savings balances, offset by a significant increase in Money Market balances. This change reflects Mountain America's AAA sales culture, where Member Service Representatives (MSRs) and Financial Service Representatives (FSRs) proactively educate members on opportunities to earn higher yields. As a result, members frequently move funds from regular savings into higher-yield Money Market accounts.

Turning to the income statement, operating expenses increased by nearly 10 percent, driven largely by continued investment in branch expansion. This growth contributed to higher office operations costs, as well as increased compensation and benefits. In addition, Mountain America has made intentional investments in compliance and risk teams to support rapid organizational growth and evolving regulatory expectations.

Professional and outside services expenses also increased significantly, largely due to preparation for the planned core system conversion scheduled for June 2026. Additional consultants were engaged to support this complex transition. While some of those costs may continue into 2026, I expect these expenses to taper in subsequent years following the completion of the conversion.

Forecast Assumptions & Analysis

> Provide a detailed explanation of the rationale for your forecasted assumptions.
> The process of developing and implementing goals, and then forecasting their results is certainly an inexact science. Therefore, it is important to step back and take a look at the outcome of those forecasts from a broader perspective once they have been assembled.
>
> Consider the following in your analysis: Does the resulting forecast make sense? Are the results consistent with your narratives? Are the key data and ratios in line with board and management expectations or risk tolerance levels? Do the graphs show the trends you expected? Is each one increasing/decreasing in the manner that you anticipated? Why or why not? What other actions might need to be considered to better align the forecasted results with your initial expectations?

In preparing these forecasts, I made several adjustments that required extensive analysis and research to ensure the assumptions were well grounded in both my strategic goals and the potential headwinds we may face in the coming years. The forecasting process began with a comparison of 2025 performance to 2024 to identify any material shifts driven by one-time events or items that did not align with normalized year-over-year performance. Several such variances were present in 2025, prompting adjustments to key line items to better align results with historical trends.

One of the most significant adjustments involved adjusting growth assumptions for the Provision for Loan Losses (PLL) and Allowance for Loan Losses (ALL). While 2025 reflected a significant increase in both categories, I do not anticipate similar spikes in future years. Instead, these balances were normalized to more sustainable growth rates based on historical experience, anticipated credit performance, and strategic direction. Also, my strategic goal of reducing fraud losses was factored into this projection, as I expect to see charge offs decline over the coming years. As a result, I project a strong improvement in net income beginning in 2026, followed by more sustainable growth as revenues and expenses rebalance.

Revenue growth in the forecast is primarily driven by my strategic priorities, including continued expansion in consumer lending, credit cards, and commercial lending. Although operating expenses are projected to grow at a faster pace than revenue, reflecting ongoing investments in infrastructure, talent, and growth initiatives, the slowing of PLL growth provides support for continued improvement in overall profitability.

Another key assumption is a significant increase in marketing expenses over the next three years. This elevated investment directly supports several strategic objectives, including new account incentives, expanded outreach to increase primary financial institution (PFI) relationships, business membership growth, and attracting the next generation of credit union members. Growth in Gen Z membership is expected to drive additional volume in consumer loans, credit cards, and real estate lending, increasing loan interest income over time. While these members may initially maintain lower average balances, capturing them early in their financial journeys positions the credit union for long-term growth. In combination with deepening existing member relationships, continued expansion in Arizona, and increased business membership, these efforts support loan growth exceeding 10% annually over the next three years, with business lending as a key contributor.

I also incorporated projected increases in both business and consumer share balances, aligned with four of my strategic priorities: expansion in the Arizona market, deepening existing member relationships, growth in business banking, and increased Gen Z membership concentration. While historical trends and our AAA sales philosophy have typically resulted in declining regular savings balances, I adjusted this assumption slightly to reflect steady growth. I expect that an increase in new memberships will naturally lead to some growth in traditional savings balances.

More importantly, I anticipate that the majority of business deposits will be placed in higher-yield Money Market accounts and certificates. This expectation is reflected in the more aggressive dividend growth rates incorporated into the forecast and aligns with both member preferences and Mountain America's broader deposit strategy.

Real estate loan balances were assumed to remain relatively stable in the near term, as I do not expect most of my strategic initiatives, aside from Gen Z growth, to have an immediate impact on mortgage demand. Over time, however, I would expect gradual growth in real estate lending as younger members progress into homeownership.

Finally, related to my strategic goal of reducing fraud losses, I incorporated projected cost savings across the three-year forecast. These savings are primarily reflected in lower growth assumptions for the Provision for Loan Loss (PLL), Office Operations, and Operating Fees. I achieved this by slightly reducing growth rates within office operations, even as the organization continues to expand its physical branch network, assuming that ongoing investments in fraud prevention, technology, and process improvements will begin to generate measurable gains.

I also assume a gradual easing of interest rates over the next three years as the Federal Reserve continues its rate-cutting cycle (Martin, 2026). While dramatic reductions are not anticipated, I expect a modest increase in net interest margin (NIM), as fixed loan rates typically reprice more slowly than deposit rates. A rising NIM alongside a declining ROA would typically indicate elevated PLL or ALL levels; however, the strong loan growth driven by my strategic initiatives is expected to help offset potential challenges from lower loan yields.

Finally, I incorporated my strategic goals and the credit union's expansion strategy, particularly continued branch growth in emerging markets. To reflect plans for approximately 8–10 new branches annually, I adjusted compensation and benefits, as well as office operations expenses, to account for additional full-time employee costs and infrastructure needs associated with this expansion.

VII. SPREAD ANALYSIS

Using your Balance Sheet and Income Statement for 2025 as well as your forecast for 2028, you will now complete the Spread Analysis table below. This exercise will provide insights into your credit union's performance in the five different areas or "levers" that determine profitability. You will display the completed table below in your project. Once the table is complete, you are expected to write an analysis of the results.

The dollar amounts can be taken directly from your Income Statements as follows:

- Interest Income: Loan Interest Income + Investment Interest Income
- Cost of Funds: Total Cost of Funds
- Net Interest Margin: Interest Income – Cost of Funds
- Operating Expense: Total Operating Expense
- Provision for Loan Loss: Provision for Loan Loss
- Fee & Other Income: Fee & Other Income + Non-Operating Gains/(Losses)
    - [Note: Add the non-operating amount if it is a gain; subtract it if it is a loss]
- Net Income (ROA): Net Interest Margin – Operating Expense – Provision for Loan Loss + Fee & Other Income

The percentages are calculated by dividing the dollar amount for each line item by Average Assets. "Average Assets" is calculated as follows:

- 2025 Average Assets: (2024 Total Assets + 2025 Total Assets) / 2
- 2028 Average Assets: (2027 Total Assets + 2028 Total Assets) / 2

Spread Analysis

		2025 $	2025 %	2028 $	2028%
	Interest Income	$1,346,061,320	6.40%	$1,765,076,755	6.39%
-	Cost of Funds	$506,904,973	2.41%	$600,290,735	2.17%
=	***Net Interest Margin***	$839,156,347	3.99%	$1,164,786,020	4.22%
-	Operating Expense	$739,450,846	3.52%	$1,023,238,451	3.70%
-	Provision for Loan Loss	$308,404,311	1.47%	$379,871,166	1.38%
+	Fee & Other Income	$396,579,744	1.89%	$527,200,461	1.91%
=	***Net Income (ROA)****	$187,880,934	0.89%	$288,876,864	1.05%

*You can check your work by ensuring that the Net Income (ROA) on your spread analysis matches the corresponding Net Income line on your Income Statement

Analyze Your Results

Consider the following questions: What changes in profitability (ROA) does your forecast project? Which of the 5 components of Net Income are driving these changes and why? Are these components increasing/decreasing the way you anticipated? What business factors are impacting these changes?

I project that Mountain America's profitability, as measured by Return on Assets (ROA), will increase by approximately 16 basis points by the end of 2028. There are several drivers of this ROA increase, that help us grow responsibly in the coming years.

The first driver is a projected reduction in the Provision for Loan Losses (PLL), declining from 1.47%to 1.38%. This assumption is largely tied to my strategic focus on strengthening fraud prevention and response capabilities. By expanding the fraud team and improving response times, I expect overall fraud losses to decline meaningfully over the next three years. While this is an aggressive goal, reducing loss is critical to long-term financial stability and sustainability. As fraud losses decrease, I would expect to see a decrease in credit losses, improving overall profitability. This will also bring us closer in line with our peers that were compared earlier in this project.

The second primary driver of ROA improvement is the projected growth in Fee and Other Income by the end of 2028. Growth in business membership is expected to generate additional non-interest income through merchant services, treasury management offerings, and related fee-based products. Additionally, sustained credit card growth, driven largely by Gen Z member acquisition and deeper engagement of existing members, should result in increased interchange income as Mountain America cards become a more frequent primary payment method.

In addition, the anticipated easing of interest rates in the coming years is expected to reduce the overall cost of funds. This supports an improvement in Net Interest Margin (NIM), further contributing to profitability. While operating expenses continue to rise in the spread analysis, many of these added costs are effectively offset by stronger non-interest income, reduced credit losses, and a gradually improving NIM.

VIII. FEASIBILITY ASSESSMENT ON IMPLEMENTATION

Now that you have completed your analysis, proposed five strategic goals, and developed a financial forecast, this final step asks you to assess the realistic potential for implementation. This is your opportunity to evaluate how well your plan aligns with your credit union's current direction, capacity, and culture—and to reflect on what it would take to move your ideas from concept to execution.

Your response should offer both practical insight and personal perspective. Consider the operational, political, and cultural realities within your organization, and how they may influence whether your proposed strategies are embraced.

Use the questions below to guide your assessment:

- What will it take for your credit union to actually adopt all or part of your 5-goal plan?
- In your opinion, which components would have the greatest chance of being adopted by your credit union?
- In your opinion, which components would have the least chance of being adopted by your credit union?
- What factors lead you to have that opinion?
- How do your goals differ from your credit union's current goals? How are they similar?

This section should reflect thoughtful analysis and authentic reflection. There are no right or wrong answers, only your reasoned, experience-based assessment of feasibility and fit.

What will it take for your credit union to actually adopt all or part of your 5-goal plan?

I'm genuinely excited about the possibility of seeing how these strategic goals could impact Mountain America and enhance our ability to serve more members in meaningful ways. I believe the goals I've outlined are thoughtful, realistic, and focused on long-term growth, financial stability, and improving the member experience. That said, I also recognize that for this plan to move beyond an idea and into action, I need to clearly demonstrate its value and alignment with the credit union's priorities.

The first step would be developing a clear and intentional communication plan for key stakeholders. This would likely begin with presenting the goals to our Member Service Vice Presidents and our SVP of Member Service, Jason Rogers. My focus would be on clearly explaining not only what the goals are, but specifically how they support the member experience, strengthen financial performance, and align with our mission.

From there, it will be important to clearly outline the potential impacts of each goal, including costs, operational considerations, and business need. Once I receive feedback, I would plan to bring together a smaller cross-functional “tiger team” made up of partners from areas such as Marketing, IT, Member Service, Fraud, Sales, Team Member Development, and Risk. Bringing these groups together early would allow me to identify blind spots, gather diverse perspectives, and make refinements that would increase buy-in and long-term sustainability.

Once the proposal is refined and there is alignment, formal approval would be needed from the Member Service Vice Presidents and Jason Rogers to move into implementation. At that point, strong communication and training plans would be critical. I would leverage my Regional Manager peers to help cascade the plan to frontline teams in a consistent and thoughtful way. Ongoing communication, follow-up, and transparency would be key to moving from implementation to full adoption.

In your opinion, which components would have the greatest chance of being adopted by your credit union?

I believe the components of my plan with the strongest likelihood of adoption are those focused on membership growth in the Arizona market. Arizona continues to be a key growth area for Mountain America, and I’m confident there would be strong support for initiatives aimed at expanding our presence and impact in the state. While we’ve historically invested in large-scale sponsorships like the Phoenix Suns and Arizona State University, it has been difficult to directly measure the return on those investments at the local level.

My plan shifts some of that focus toward more targeted, community-based business development efforts, such as expanding SEGs and providing branches with localized business development budgets. Even a relatively small increase, such as the additional $50,000 proposed, could make a meaningful difference by giving branches more autonomy to engage with and support the communities they serve. I believe this localized approach aligns well with Mountain America's member-focused culture and would resonate strongly with leadership.

Another area I feel has a solid chance of adoption is the expansion of business membership. While this goal does involve higher upfront costs, I see a clear path to offsetting those costs through increased membership growth and a more streamlined business member experience. This approach would also create opportunities for growth and advancement among our Financial Service Representatives while strengthening our advisory branch model. By continuing to build dedicated business expertise within our branches, we can deliver a stronger, more consistent experience across all delivery channels. Given Mountain America's competitive advantages in business banking, this represents a significant opportunity for growth.

In your opinion, which components would have the least chance of being adopted by your credit union?

Historically, Mountain America has been more reserved when it comes to spending heavily on new account or credit card incentives. While offers do exist, they tend to be limited in scope, duration, and dollar amount, especially when compared to larger banks or national competitors. Because several of my goals include enhanced bonuses and rewards to encourage deeper relationships, I anticipate that cost concerns may create some resistance. In those cases, it will be important for me to clearly show how those investments could be offset through membership growth, increased engagement, and long-term revenue.

I also expect my fraud-related goal to be one of the more challenging components to fully adopt, particularly because it includes a request for additional team members. While reducing fraud losses would produce meaningful savings over time, approving an increase of ten additional FTEs may be difficult. I expect a more realistic outcome will be phased adoption, with some elements of the strategy implemented immediately, such as training or technology enhancements, and a more gradual increase in staffing over time.

How do your goals differ from your credit union's current goals? How are they similar?

Overall, I see strong alignment between my goals and Mountain America's existing strategic priorities and critical measures. My goals are designed to support and accelerate those priorities, often by narrowing the focus and defining more specific, actionable targets.

One key difference is my intentional focus on Gen Z and the next generation of members. While Mountain America is firmly committed to enhancing member value and experience overall, we don't currently differentiate those efforts by generation. My plan is more targeted, recognizing that younger members often have different expectations, particularly around technology, digital experiences, and personalization. Expanding capabilities in these areas helps us better meet those needs while still supporting our broader mission.

At the same time, my plan aligns closely with Mountain America's core strategic priorities, especially growing in high-opportunity markets, strengthening business and commercial banking, maintaining strong governance, and investing in financial education and guidance (Mountain America Credit Union, 2026). Each element of my five-goal plan directly supports one or more of these priorities and is designed to help the credit union continue progressing toward its long-term objectives.

IX. EXECUTIVE SUMMARY

Write a clear and concise Executive Summary that synthesizes the most important findings, decisions, and recommendations from your entire project. This summary should serve as a standalone overview—something a senior leader could read to quickly understand the key takeaways and strategic direction you've proposed, without needing to read the full report.

This project is intended to highlight key strengths and opportunities for Mountain America Credit Union, determined through a thorough peer analysis comparing our performance to America First Credit Union, Golden 1 Credit Union, Suncoast Credit Union, and our National Peer Average (NPA) of credit unions over $10 Billion in assets. The analysis confirms that Mountain America is supported by a well-established brand, an extensive physical footprint, and a consistent delivery of exceptional member experiences. These strengths have positioned Mountain America as a leader in membership and loan growth, reinforcing its strong commitment to the AAA Sales Philosophy and team member development.

While these factors have driven sustained growth, the analysis also identified areas that require close monitoring to maintain long-term financial performance. Aggressive lending strategies have increased risk, resulting in higher delinquency levels compared to peers and, at times, elevated loan losses. Additionally, continued expansion of the branch network has contributed to a higher expense base relative to peers, a trend expected to persist in future years.

Key strategic inflection points were discussed with senior leadership to assess their potential impact on Mountain America and the broader credit union industry. These include the rise of fintech competition, evolving consumer expectations, shifting payment behaviors, and the growing adoption of artificial intelligence (AI), all of which will influence future strategic planning.

A comprehensive SWOT analysis was conducted to provide recommendations and strategic priorities. Core strengths identified included a diversified loan portfolio, a full-service branch network, and a strong focus on team member development. The analysis also identified opportunities and threats, such as expansion into high-opportunity markets, growth in business memberships, and increased exposure to fraud losses and associated reputational risk.

Based on these findings, the project recommends a focused five-goal strategic plan designed to accelerate growth while safeguarding member trust and the credit union's financial stability. The recommended priorities align closely with Mountain America's existing strategic direction and include enhancing member value, expanding in high-opportunity markets, strengthening business and commercial banking, and investing in financial education and guidance, particularly for the next generation of members.

A three-year financial forecast grounded in the five-goal strategic plan reflects improved performance driven by strong membership growth, deeper member relationships, and proactive mitigation of fraud losses. Overall, this plan is strategically aligned with Mountain America's direction and is designed to be practical and executable, with members at the forefront. It positions the credit union to successfully navigate current industry challenges while preparing for sustainable future growth and fulfilling its vision of *helping members define and achieve their financial dreams.*

X. YOUR CONCLUSIONS

Personal and Professional Impact

- How has completing this project influenced the way you approach your role, your decision-making, or how you set and pursue personal and departmental objectives?

This project has been a great continuation of Project 1 and significantly deepened my understanding of the credit union as a whole. It required a higher level of research and analysis than I initially anticipated, which challenged many of my assumptions about Mountain America's strategic direction.

One of the most important takeaways for me was recognizing the need to intentionally expand my internal network. Much of my focus has historically been on the Member Service side of the organization, particularly branch operations, and I have not always fully understood the impact of decisions on other internal teams. While Member Service represents the majority of our workforce, this project reinforced the importance of building stronger relationships with corporate partners to gain alignment and adoption of ideas. As a result, I have already begun working with my direct leader to update my Individual Development Plan to reflect this focus.

Additionally, this project has strengthened my change management approach. By developing a deeper understanding of both internal financial performance and external industry threats, I have been better equipped to communicate change more clearly and credibly. This insight has helped guide my leaders through the change curve more effectively, reducing disruption and ensuring our members remain well supported.

Project Management Reflection

- What did you learn about your own project management skills throughout this process? Consider aspects such as time management, planning, organization, adaptability, or collaboration.

This project provided valuable insight into my project management strengths and growth areas. One of the earliest lessons was recognizing that not everything can be a top priority at the same time. Given the scope and intensity of the project, I became much more intentional with planning and time management. This included proactively blocking time on my calendar and clearly communicating my availability to my team.

Balancing this project alongside competing priorities, particularly as we approach the June core conversion, required flexibility and adaptability. I was frequently pulled into meetings on short notice, which disrupted planned time to work on the project. Despite these challenges, the experience reinforced the importance of disciplined planning, clear communication, and adaptability. Overall, the project strengthened my ability to manage multiple competing priorities while not sacrificing quality.

Most Enjoyable and Most Challenging Components

- Which section of the project did you most enjoy and why? Which section was most challenging for you, and what specific steps will you take to build your skills or confidence in this area?

The section I most enjoyed was the peer analysis. It was insightful to see how differences in strategy, demographics, and organizational focus influence financial performance across credit unions. Most importantly, I learned that individual metrics are not inherently “good” or “bad”, but that context matters most. Comparing Mountain America’s performance against peers in different geographic regions helped me better understand our strategic positioning and reaffirmed that the credit union is moving in the right direction.

The most challenging portion of the project was developing the strategic goals and financial projections. As a larger organization, much of the data required is protected or restricted, which made it time-consuming to obtain the necessary information. In some cases, I was unable to access exactly what I needed. Also my lack of experience in this area added to the difficulty, often requiring me to do additional research. In addition, Mountain America’s financials contain several anomalies that complicated projections and required deeper historical analysis to normalize key metrics.

To strengthen this skill set, I plan to build a stronger working relationship with our finance team, to gain deeper insight into the drivers behind major financial fluctuations. This will help me better distinguish between one-time events and ongoing trends, improving my confidence and effectiveness in future financial analyses.

Recommendations for Improvement

- Do you have any suggestions for improving this project experience for future participants? Are there topics or skills you wish had been covered in the curriculum that would have helped you complete the project more effective?

I do not have any major recommendations for improving the project. Overall, it was a strong continuation of Project 1, and it was rewarding to see both projects come together as a cohesive body of work. While the effort required was significant, the depth of learning and understanding gained through this process was extremely valuable.

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XI. APPENDIX

SMALL BUSINESS

• How Credit Unions Are Using AI To Compete With Big Banks

ByAmit Gandhi,
Forbes Councils Member.
for Forbes Business Council
COUNCIL POST | Membership (fee-based)
Jun 03, 2025, 09:00am EDT

Amit Gandhi, CEO of NovelVox, an AI-enabled contact center solution provider, helps organizations deliver impeccable customer experience.

Financial institutions seem to be keeping pace with AI adoption. Studies say 72% of financial institutions are increasing their expenditure on AI. With this, the AI market in banking is speculated to grow to $64.03 million by

2030. Even credit unions are adopting AI to automate their loan approvals and streamline other processes like fraud detection and member support.

As the founder of a company that builds intelligent contact center solutions, I have seen how AI can significantly transform credit union member service. Overall, adopting AI can help reduce costs, free up staff time and bring many more scalable solutions.

- ## How AI Is Redefining Member Experience

AI-driven tools allow credit unions to compete with big financial institutions efficiently while maintaining the personal touch. Let's see how it is transforming credit union contact centers.

- ### Improved Internal Efficiency And Customer Support

AI-driven chatbots and virtual assistants can help credit unions provide immediate, round-the-clock customer support. With this 24/7 support, these institutions can help their members provide proper account information, address their routine inquiries and better guide them through various processes.

For example, UnitedFCU implemented Finn's AI chatbot in its credit union's online banking and mobile app. The bot helps the organization handle 80% of customer call drivers that they found are "basic service requests," making it so that many customers who interacted with the bot didn't need to talk to a live agent.

- ### Valuable Insights From Collected Member Data

Like any bank, credit unions collect vast amounts of data about their members' transactions, past preferences and behavior history. AI can help analyze this data and turn it into meaningful action.

For example, by implementing AI into its operations, Central Willamette Credit Union achieved a 600% boost in its product offer response rate, proving how AI's massive capabilities can help credit unions enhance their patterns and earn more revenue.

- Better Protection Against Data Breaches And Financial Threats

When AI analyzes this data, it can also help credit unions identify any issues with transactions or potential signs of fraudulent activity. Hence, this helps members protect their financial assets while safeguarding the institution's reputation.

AI can analyze many transactions per second, flagging financial irregularities. This can help institutions detect potential security breaches and identify suspicious online behavior. In fact, AI-driven fraud detection systems can help credit unions "identify up to 95% of suspicious financial activities in real time."

- Automated Underwriting

Extending the benefits already seen in customer service and fraud detection, some credit unions are now applying AI to automate underwriting, enabling faster loan decisions and greater volume.

As earlier noted, these systems can audit application packets, verify calculations and flag inconsistencies, helping streamline lending and improve accuracy. For one credit union, this led to a 70% increase in loan processing volume.

- ## Strategic Priorities And Emerging Developments

Three member-centric AI strategies to focus on when employing AI tools are faster support resolution, personalized financial insights and smarter self-service. Establishing strong data governance practices is also important to ensure accurate decisions based on artificial intelligence data.

Looking ahead, some of the most promising developments in AI—like predictive member engagement—will allow credit unions to anticipate needs before they're voiced, enabling timely, personalized offers and advice. In parallel, advancements in natural language processing (NLP) are making voice and chat channels more intuitive and human-like. Forward-thinking credit unions should begin preparing now to strengthen these digital touchpoints and build the infrastructure that supports a more proactive, seamless member experience.

- ## The Challenges For Credit Unions In AI Integration

Credit unions face challenges when adopting AI technology, specifically because they have limited resources compared to large financial institutions. An earlier survey from Talkdesk shows that 73% of financial organizations struggle to optimize guided conversations or chatbots using AI.

I find that the main reasons behind this struggle are shortage of skilled workers, resistance to change and concerns about quality data hindering AI integration.

A few practical steps can help credit unions address these problems.

• **Focus first on AI-powered fraud detection or automated member support through chatbots.** These tools have clear ROI and faster deployment timelines that can deliver immediate results.

• **Work with partners who have experience working with small financial institutions or credit unions.** Look for vendors who can support implementation, training and ongoing maintenance.

• **Prioritize organizing, cleaning and centralizing your data.** Your AI depends on good data.

After AI-powered fraud detection and risk management , credit unions with limited budgets can also focus on conversational AI, such as chatbots and virtual assistants.

- ## Competing With Large Banks

Smaller credit unions can compete with larger institutions by starting with targeted projects to deliver faster returns. Instead of hiring new staff, look to train existing staff to expertly utilize your AI tools.

Overall, implementing AI-based virtual assistants and chatbots can help streamline operations and improve decision-making. When embraced by credit unions, I believe AI-driven solutions can help ensure superior member experiences and optimized operations.

AI Gives Credit Unions the Edge Banks Can't Buy

By Nicole Volpe, Contributor at The Financial Brand
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The future of personalization is coming at the credit union movement fast. Powered by artificial intelligence and new regulatory capacity around data sharing, credit unions have entered an era where predictive personalization is the competitive baseline. Members expect their financial institution to know who they are and what they need next.

The forces driving this shift aren't entirely new, but their convergence has accelerated, driving the industry from backward-looking analytics toward forward-looking member engagement that anticipates member needs.

"Digital excellence is nonnegotiable," said Finalytics Chief Strategy Officer Baron Conway. "A frictionless and engaging digital experience is today the critical factor in whether an institution will win or lose its members."

In a recent interview, Conway offered an advance look at the upcoming Credit Union Digital Experience Report, produced by Finalytics, a customer experience transformation firm focused on financial institutions. What emerged from the conversation is a picture of an industry that's accelerating right now. Data granularity, real-time capabilities, and intelligent systems are today converging to enable relationship personalization at scale, and put credit unions on a path to achieve their larger mission of "people helping people."

Finalytics' annual report, which surveys and ranks the top 100 credit union digital experiences and identifies the key trends shaping the industry, will dive deep on these shifts and how they are redefining how credit unions engage with members, mapping the territory they must navigate to remain competitive and relevant.

Its message: Credit unions face an existential threat. Members raised on Amazon and Netflix are abandoning slow, impersonal banking experiences for fintechs that deliver instant, hyper-personalized service — and traditional institutions are bleeding relevance with every friction-filled interaction. Institutions that embrace data velocity and seize the AI opportunity will find that these advances, rather than delivering a dehumanized member experience, will in fact enable them to make good on their traditional promise of enabling financial wellness.

- ## Need to Know:

- **Digital is now the default relationship channel — but most credit unions still fumble it.** Online and mobile banking have reached saturation, yet account opening and onboarding remain riddled with inconsistencies, redundant data entry and outdated design.
- **Richer, faster data is unlocking predictive personalization.** ISO 20022 messaging reveals what members actually bought. Combined with real-

time processing and expanding open banking APIs, credit unions can anticipate needs instead of reacting to them.

- **AI's biggest credit union play is financial wellness.** Predictive interventions like flagging recurring overdrafts before they happen or suggesting debt consolidation at the right moment reinforce the trust advantage banks can't easily replicate.

Ready for Prime Time?

The first key shift the report will highlight is that digital has now become the default relationship channel for credit unions. Penetration rates for online and mobile banking have reached saturation levels, and for most members, the digital channel is where the primary relationship lives. This isn't aspirational anymore; it's reality. But despite digital primacy, most credit unions still deliver subpar experiences, including in critical relationships moments.

"The account opening and onboarding experience is still terrible," Conway said. "You have inconsistencies across the journey. Brand consistency and tone. Simple things like nomenclature and color palette. All the way down to functionality or the fact that you have to input your information multiple times. We're still stuck in 1985."

Credit union leaders who might take this as an imperative to improve design and user experience would only be half right. The larger challenge concerns strategic focus. Institutions must embrace a mindset shift: If the digital channel is where they will win or lose members, then being excellent in digital is nonnegotiable. "You've got to lean in and be much better at what you're doing," Conway said. Agentic AI and rising member expectations for sophisticated digital experiences raise the bar further.

Credit unions must rethink the entire member journey as a coherent, frictionless experience, from first touchpoint through account opening, onboarding, and ongoing engagement. This means eliminating data re-entry… and maintaining visual and tonal consistency… but most critically, it means moving fast to meet members where their expectations already are. Even if those expectations were developed from digital experiences in other sectors like e-commerce, where recommendations and messaging are often relevant, if not spot-on.

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- ## The Next Data Revolution

The shift toward predictive personalization will be built on a foundation of richer, faster-flowing data. And several technical and regulatory developments are converging to give credit unions unprecedented visibility into member financial behavior, and the tools to act on it in real time.

Start with data velocity. Real-time has become the expectation. Conway ascribes this to ubiquitous e-commerce platforms like Netflix and Amazon. "I order something today; it appears tomorrow. I want my TV show; I can watch my entire five seasons tonight if I want to." That expectation extends to financial services. When members initiate a transaction or set up a new service, they expect it to happen now. The underlying payment rails and the technology infrastructure must support that speed, and increasingly, they do.

Then there's data granularity. The ISO 20022 standard, which is becoming more widely adopted for payment messaging, provides dramatically richer transaction data than previous standards. "It's not just the amount and the date," Conway said. "It's the amount, the date, the time, the payment method, and actually what types of products and services you bought." This means a credit union can tell whether a Home Depot transaction was for paint or a barbecue set. Such context opens the door to much more relevant, targeted engagement. "From a personalization perspective, a credit union can infer whether the member is remodeling or buying outdoor entertaining equipment and present offers that best support them."

Open banking in the U.S. remains a work in progress. Regulation is still being finalized and recent legal and political challenges have slowed implementation timelines, even as data-sharing via APIs continues to expand in the background. Outside the U.S., especially in the U.K., EU, and parts of Asia, open banking (and now open finance) has already reshaped competition, spurred thousands of fintech use cases, and is moving toward broader ecosystems that include savings, investments, and lending. For American credit unions, the question is less whether open banking will reach critical mass than how quickly they can modernize data access, risk management, and member experience so they are ready to benefit when a full federal framework is finally in place.

- ## Prompt Action

All of this — velocity, granularity, and expanded data access — feeds into what Conway sees as one of the most important shifts in the industry: moving beyond traditional CRM to what many in industry call "member 360," which is effectively a customer data platform-model approach to credit union member relationships. Traditional CRM, he argues, is fundamentally backward-looking. It's cumbersome, not real-time, and designed for a world where the primary touchpoint was a branch conversation. "Member 360 means digital-native," Conway said. "It starts with digital and data."

Such an approach aggregates structured and unstructured data in real time to generate predictive insights and trigger proactive interventions. For instance, Conway notes, if a member's account goes overdrawn every month three days before payday, "the nudge could be, why don't you adjust some of your direct debits? Or have you considered overdraft protection?"

Conway acknowledged that predictive interventions might be off-putting for some members. "You're walking a very fine line between being helpful and being creepy." The key is transparency, member control, and demonstrable value. If members see the benefit, if the nudge genuinely helps them avoid a fee or better manage cash flow, the privacy trade-off becomes less onerous. Well-designed opt-ins can help too. The goal is to serve members better, not to exploit data. And the truth is, consumers increasingly expect financial institutions to analyze their transactions, and might be more annoyed if their financial institution failed to flag important or useful information.

- ## Financial Wellness All the Way Down

Financial wellness has been a buzzword in the credit union movement for years, but the arrival of predictive capabilities and real-time data is giving it teeth. Institutions have long kept financial education content in a silo, separate from key financial activities, while occasionally embedding it in marketing campaigns. In the future, financial wellness will become an actionable framework for member engagement.

With the ability to identify financial stress patterns in real time, credit unions can move from reactive problem-solving to proactive intervention. This is where data, AI, and the credit union mission converge. Unlike banks that exist to maximize shareholder value, credit unions' institutional purpose aligns with helping its member-owners achieve financial stability and success.

The opportunity is to use these new capabilities to deliver a new level of value: nudging members toward better cash flow management, offering timely financial coaching, or flagging opportunities to consolidate debt at a lower rate. Conway sees financial wellness as part of a broader mission: "Helping people live their best lives." As such, it's less a product than an outcome and it has high potential to drive retention and loyalty.

• AI's Real Power

Artificial intelligence is the accelerant that makes everything else possible at scale. In a recent article, Conway described the concept of "AI for Good." The idea is that credit unions should harness AI not to maximize extraction but to genuinely serve member interests. It's idealistic at first glance, but on a deeper level, it's strategic.

"AI shouldn't be used solely to boost loan volume but to provide proactive intervention to support wellness and reduce financial stress," Conway said. "This reinforces the credit union's trust advantage, which banks can't easily replicate."

Deploying AI in ways that demonstrably help members reinforces that advantage. Conway identifies six pillars that can underpin an AI for Good strategy:

1. Democratizing Credit Through Fair Lending
2. Transforming Financial Wellness from Reactive to Proactive
3. Making Financial Education Accessible and Actionable
4. Addressing Financial Stress Through Early Intervention
5. Measuring and Enhancing Community Impact
6. Freeing Human Potential Through Intelligent Automation

Across the financial industry, AI is usually framed as a way to boost loan volume, cut costs, and uncover cross-sell opportunities. But, especially for credit unions, this is only part of the story. Used mainly to drive sales, AI can reinforce old unfairnesses: models trained on historical lending data can repeat past bias and reduce members to their scores, concentrating advantages where they already exist. Credit unions are chartered to do better, using AI in ways that reflect their member-first, community-focused mission, and that define success in more human terms.

Search, too, is being transformed. How members discover financial products, get answers to questions, and navigate their options is changing rapidly as AI-powered search and conversational interfaces become more capable. The credit unions that understand this shift will design their digital experiences to meet members in these new modalities.

"The promise is technology that actually helps people make better financial decisions," he says. The key is keeping member benefit as true north: not deploying AI for its own sake, but using it to deliver outcomes that members value and that align with the credit union's mission.

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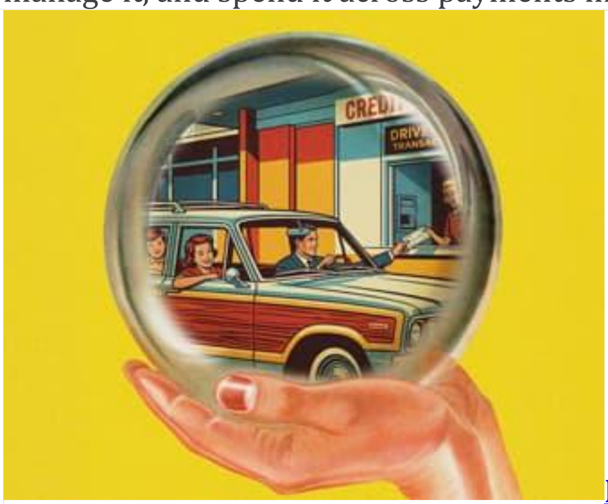

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