



MISSION & VALUES



# 2025 ANNUAL REPORT

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## The North Star

The North Star shines brightly in the darkened night,  
We move forward toward the promise of its light.  
A beacon of our purpose and the action of our call,  
Driven by a mission of financial empowerment for all.  
As our dreams move closer to reality with each day,  
The light beckons to others who join us along the way.  
A growing movement bound by the values of who we are;  
Educators, students, and families guided by our North Star.

Claude Archer  
Board Chair



# Message from Our Board Chair

**EdFed achieved** several key milestones over the course of 2025. We celebrated our 90th anniversary in April with an exciting sweepstakes that awarded a brand-new car and 30 cruise vacations to our members. In August, our credit union celebrated the opening of our first collegiate branch at the North Campus of Miami Dade College, with students, faculty, and leadership joining us for the Grand Opening festivities. And by the end of the year, EdFed had over 115,000 members in our community of educators, students, and families, making our organization one of the fastest-growing credit unions in the United States.

These achievements could not have been accomplished without the loyalty of our members and the dedication of our employees. Our success was also guided by a new mission statement for EdFed: “Educate and empower our members to achieve their financial dreams.” While mission statements can often become a footnote to the operation of any business, at EdFed, it is the North Star that drives our work to support you as our members.

From the volunteers who serve on your Board of Directors to the management and employees who operate our business, each and every individual working at EdFed is guided by the promise of our mission to help you make your financial dreams a reality. Our approach to banking is not merely focused on offering you “accounts” but on ensuring your dreams are more attainable by providing real financial solutions that make home ownership, car buying, and saving for your future more attainable.

Our promise to you today remains the same promise that has carried through the successive generations who have built our credit union: we will remain member-owned and not-for-profit. At a time when consumers struggle to make ends meet or yearn for an improved quality of life, EdFed is here to help. We will continue to provide you with the resources and support to help empower your financial success.

On behalf of our Board of Directors and officials, I extend my gratitude for your membership and our sincere commitment to serving your financial needs.

Sincerely,

A handwritten signature in blue ink that reads "Claude Archer".

Claude Archer, Board Chair





**Michael DiBenedetto**  
President & CEO



## Letter from Our President & CEO

***I am pleased to share*** that the financial performance of EdFed in 2025 showed strong results in net income, new member enrollments, and lending to our membership. These achievements are not only an indication of our continued growth but also a validation that our mission-driven work to educate and empower our members to achieve their financial dreams is the key to our success.

Member growth at EdFed, in particular, continues to be one of the strongest examples of organic growth within the credit union industry. It is because of that fact that I am often asked by other industry leaders how EdFed has driven such exemplary results. Invariably, my answer always points back to our values as an organization: Integrity, Service, Knowledge, and Giveback.

EdFed maintains a high level of integrity in how we conduct our business as a not-for-profit credit union serving the educational community. Our delivery of quality service to our members is not simply a goal but the reason our credit union exists to serve you. How do we deliver on that promise? We do so by investing in our employees to provide the knowledge to help empower you to live a more financially rewarding life. This comes back to EdFed full circle when you entrust us to be your financial institution of choice. By doing business with EdFed, you help drive increased income to our organization that we then reinvest in giveback through new member benefits, student scholarships, and school sponsorships/grants. That recipe for success is not a new one. It is the same recipe followed by a small group of Dade County school employees who founded EdFed over 90 years ago.

While our credit union will always honor the legacy of our past, we will also continue to make future investments in the areas of technology, products, and digital services that modern consumers expect and deserve. This includes work we currently have underway to implement new automation technologies to increase speed and efficiency across our service channels. We also have a completely new website that will launch in 2026 that will include interactive functionality, increased personalization, and an improved user experience for our members. And later this year, EdFed will begin working on the launch of new personal accounts and small business solutions to help our members make the most of their money with new features, benefits, and rewards to be introduced in 2027.

Our future at EdFed is bright, and we are on track to have another successful year ahead of us. On behalf of the management and staff of EdFed, I thank you for your continued membership and support of our credit union as we work to make your financial dreams a reality in the coming year.

Sincerely,

**Michael DiBenedetto**  
President & CEO

**Odalis Garces**  
Supervisory Committee Chair



# Supervisory Committee Report

**The Supervisory Committee**, which serves as the credit union's Audit Committee, is comprised of three volunteer members. As part of its responsibilities during 2025, the Supervisory Committee determined whether internal controls were established and effectively maintained, accounting records and financial reports were promptly administered, and policies and control procedures were sufficient to safeguard against error, conflict of interest, and fraud. In addition, the Supervisory Committee ensured that member complaints were appropriately responded to.

Your Supervisory Committee met quarterly and fulfilled these responsibilities as follows:

- Approved and oversaw the risk-based, annual audit plan as developed in accordance with the Credit Union Risk Assessment (CURA).
- Retained the services of Doeren Mayhew, CPAs and Advisors, to conduct the required external audit of the credit union's financial statements in addition to ongoing reviews of regulatory compliance, internal controls, information technology, and compliance with the credit union's policies and procedures.
- Reviewed audit reports from federal examiners and the third-party auditing firm. The results of these audits were discussed with management to ensure recommended improvements were implemented.

Overall, based on the various reports of the certified public accounting firm and other reviews of the credit union's operations, the Supervisory Committee believes that the credit union's culture of compliance is strong, the organization is operating within regulatory requirements, the credit union is effectively managed, and the financial statements fairly and accurately reflect the financial condition of the credit union.

Respectfully submitted,

A blue ink handwritten signature, appearing to be 'O. Garces', written in a cursive style.

**Odalis Garces**  
Supervisory Committee Chair



# Mission Statement

EdFed launched a new mission statement in tandem with our 90th anniversary on April 1, 2025. While the statement is new, the nature and impact of our mission have been carved into the bedrock of our credit union since our founding in 1935. At EdFed, we remain dedicated to educating and empowering you to achieve your financial dreams.



*Educate and empower  
our members to achieve  
their financial dreams*

# Organizational Values



## INTEGRITY

*Leading with honesty, fairness, trust, and transparency in all our interactions*

## SERVICE

*Serving our members and our community in a caring and personalized manner*

## KNOWLEDGE

*Providing education, guidance, and resources to help our members realize their financial goals*

## GIVEBACK

*Reinvesting in our members, communities, and our team in a meaningful way*



# Growth and Giveback

**13,207**

New members who joined EdFed to help make their financial dreams a reality

**\$11,854,824**

Total net income to be reinvested back into supporting our continued success

**\$631,017**

Total amount of scholarships, sponsorships, and grants provided to the educational community

**1,829**

New cardholders who took advantage of the EdFed Rewards Visa to earn and save with every purchase

**\$288,100**

Total cash back earned by members who financed their vehicle with EdFed

**\$114,800**

Total cash back earned by members who opened a new EdFed Rewards Visa Credit Card

**2,867**

Auto loans originated for members at below-market rates

**372**

Members who leveraged an EdFed home equity solution to consolidate debt and finance home improvements

**\$522,045**

Total cash back paid to EdFed members who took advantage of our low loan and credit card rates

**\$1,715,482**

Value of EdFed Rewards points redeemed for cash, gift cards, travel, and merchandise

**1,065,296**

Member transactions and service requests handled by EdFed branches and the Member Contact Center

**\$72,850**

Total cashback incentives earned by members who opened a new home equity product

**1,425**

Members who saved money by purchasing a vehicle through EdFed's Auto Advantage service

**439**

EdFed members who trusted our credit union to finance their dream home

**3,630,589**

Digital transactions processed via EdFed 24/SEVEN and Zelle

**\$46,295**

Total cashback incentives earned by members who financed their mortgage with EdFed

# Statement of Financial Condition (Unaudited)

December 31, 2025 and 2024

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Cash and Cash Equivalents	\$14,861,834	\$12,902,328
Loans (Net of Allowance for Credit Losses)	\$1,080,855,134	\$940,889,133
Investments	\$549,187,611	\$ 631,611,651
Fixed Assets	\$30,075,282	\$30,710,928
NCUA Share Insurance Capitalization Deposit	\$13,541,911	\$13,235,513
Other Assets	\$68,204,754	\$46,121,515
<b>Total Assets</b>	<b>\$1,756,726,526</b>	<b>\$1,675,471,068</b>

  

<b>Liabilities and Equity</b>	<b>2025</b>	<b>2024</b>
Accounts Payable and Other Liabilities	\$20,511,869	\$20,083,670
Member Shares	\$1,475,664,350	\$1,421,590,488
Undivided Earnings	\$275,800,939	\$263,946,115
Unrealized Losses	(\$15,250,632)	(\$30,149,205)
<b>Total Liabilities and Equity</b>	<b>\$1,756,726,526</b>	<b>\$1,675,471,068</b>

# Statement of Income and Expense (Unaudited)

December 31, 2025 and 2024

<b>Income</b>	<b>2025</b>	<b>2024</b>
Interest on Loans	\$55,948,557	\$46,524,723
Interest on Investments	\$16,782,242	\$15,275,366
Other Income	\$18,802,384	\$17,890,567
<b>Total Income</b>	<b>\$91,533,183</b>	<b>\$79,690,656</b>

  

<b>Expenses</b>	<b>2025</b>	<b>2024</b>
Operating Expenses	\$56,764,864	\$52,462,583
Provision for Credit Losses	\$7,629,904	\$4,303,914
Dividends on Shares	\$15,283,591	\$14,386,932
<b>Total Expenses</b>	<b>\$79,678,359</b>	<b>\$71,153,429</b>
<b>Net Income</b>	<b>\$11,854,824</b>	<b>\$8,537,227</b>



# Leadership and Governance

## EdFed Board of Directors

**Claude Archer** - Board Chair  
**Alfred Thomas** - Board Vice Chair  
**Eyka Stephens** - Secretary  
**Wandarece Ruan** - Treasurer  
**Colleen Chung** - Director  
**Debbie Jusino** - Director  
**Ignacio (Al) Palacio** - Director

## EdFed Supervisory Committee

**Odalís Garces** - Chair  
**Enrique (Henry) Calvo** - Member  
**Milagros Gonzalez** - Member

## EdFed Executive Management

**Michael DiBenedetto** - President & Chief Executive Officer  
**John Sapp** - Executive Vice President  
**Michael Aubrey** - Senior Vice President, Lending  
**Vivian Bier** - Senior Vice President, Human Resources and Training  
**Luis Cruz** - Senior Vice President, Information Technology  
**Kristie Hoover** - Senior Vice President, Operations  
**Stephen Kalman-Jacoby** - Senior Vice President, Marketing and Strategic Partnerships  
**Juan Perez** - Senior Vice President, Retail  
**Joe Suarez** - Senior Vice President, Finance  
**Christa Dotson Dean** - Vice President, Member Outreach  
**Elvis McKenzie** - Vice President, Card Products & Services  
**Tim Scharnagl** - Vice President, Consumer Lending  
**Judy Wall** - Vice President, Risk Management & Compliance  
**Steve Webb** - Vice President, Community Relations

# Locations

## Miami Gardens

18975 NW 2nd Ave., Miami, FL 33169

## Miami Lakes

5890 NW 158th St., Miami Lakes, FL 33014

## Downtown Miami

1498 NE 2nd Ave., Miami, FL 33132

## 27th Avenue

2310 SW 27th Ave., Miami, FL 33145

## Kendall

7800 SW 117th Ave., Miami, FL 33183

## Palmetto Bay

17500 S. Dixie Hwy., Palmetto Bay, FL 33157

## Homestead

16460 SW 304th St., Homestead, FL 33033

## Miramar Park Place

11295 Miramar Pkwy, Miramar, FL 33025

## Miami Dade College - North Campus

11380 NW 27th Ave, Miami, FL 33167  
(Building 3)

*Dream brighter. Live bolder.®*

