



wheelhouse[®]
CREDIT UNION



IMPACT REPORT

2020

Letter from the Chair & President/CEO

As we pen this letter, we would like to lead with gratitude for the dedication and humanity that has defined our journey through a uniquely challenging year. Never has there been a time when these qualities were more important. Credit unions were founded on the principle of **people helping people** and that's exactly what we did in 2020 and will always continue to do. It is difficult to believe that 2020 is behind us. It inspires us to reflect back and grasp the true meaning of being an essential business. We are proud to be a part of an organization that showed courage, strength, and initiative in the face of uncertainty, pain, and hardship. San Diegans proved to be a resilient group throughout the pandemic. As we worked together to navigate many obstacles, Wheelhouse Credit Union stepped up to ensure the financial and physical health of our institution and our Members. We hold all affected by COVID-19 in our hearts and we have faith that we will see much brighter days ahead.

All difficult situations have one commonality: the opportunity for growth and meaningful change. In 2020, we grew tighter as an organization and found safe ways to keep our doors open and care for our employees. By continuing to make our Members our highest priority, we helped them navigate through stressful and financially uncertain times, while ensuring they always had full access to their finances both through our branch network and online via digital banking.

Additionally, we prioritized our employees' health and emotional well-being throughout the pandemic. Following proper protocol and guidelines from the CDC, we rapidly supplied Personal Protective Equipment (PPE) to our team. This included plexi-glass barriers in the Branches, detailed signage at all locations, required temperature checks and questionnaires, work-from-home arrangements, and consistent safeguard communications. Our team, as always, stepped up with dignity and created a safe environment for all.

We are proud of the impact we made in our community by quickly putting together the Small Business Administration (SBA) Paycheck Protection Program (PPP) Loan plan, funding loans for small businesses in San Diego. We were able to expedite the program by taking immediate action, ultimately providing a total of 270 loans, equating to \$13.2M in support of local small businesses in need. We are pleased to continue our efforts in this area in 2021, as we move into offering loans during round two of this program.

Another way that we supported Members in 2020 was to reduce their monthly expenses through opportunities such as lower rate refinancing on auto loans with cash out, debt consolidation programs, and 0% balance transfer offers on credit cards. Members had full access to their accounts through our Digital Banking platform, allowing them to conduct transactions, monitor finances and apply for loans.

We are humbled by the kindness we witnessed coming from our Members, our Employees and the community as a whole, especially in relation to our first responders. To show our gratitude, we introduced our Badge of Honor College Scholarship Program, designed to help children/grandchildren of San Diego first responders. We hold our responsibility to our community in the highest regards and continue to invest in sustainability programs. We are proud to be the #1 Solar Financer in San Diego and appreciate providing our Members with a full suite of consumer products, including: checking, savings, auto loans, personal loans, recreational vehicle loans, home loans and more.

We may say that 2020 was an unprecedented year and that would be truthful. But it was also a remarkable one that helped to remind us of the most important things in life. We take the culture of our company very seriously, as it is that culture that allows us to serve you as best we can. It is our pleasure to do so and we look forward to providing you with thoughtful solutions and opportunities to help you meet your life goals. Thank you, from the bottom of our hearts, for your continued membership.



Lisa Paul-Hill
President & CEO



Dan Sobel
Board Chair



Our Story

In 1934, our Credit Union was formed by a group of City of San Diego employees determined to provide reliable, convenient and cost effective financial services to those who serve our community. We are San Diego Made. Now, 87+ years later, we continue to be an integral part of the San Diego ecosystem. As the second oldest credit union in San Diego, we have grown with our City, developing programs that positively impact our Members, our employees, our community, and our planet.



Our Members

Wheelhouse Credit Union is dedicated to providing value, convenience and highly-personalized service to those who live and work in our community. We are best known for our commitment to helping both our Members and our beautiful City thrive.

From city employees to scientists to those who serve our community, our Members are conscientious San Diegans who appreciate our pledge to support our City's commitment to switch to 100% clean energy through sustainability efforts and outreach. Our services, including our award-winning Solar Loan products, give our Members the tools they need to personally make a positive impact locally while thriving financially.



Our Employees

Our Employees Matter

At Wheelhouse Credit Union, we know that our employees are our greatest asset. We value individual contributions and encourage collaboration amongst our team. Each and every employee at our Credit Union was carefully selected to serve our Members with enthusiasm and pride. We attract and retain the best, consistently offering training opportunities, encouragement and recognition throughout the year.

Impact When It Mattered Most

Proudly offered SBA Paycheck Protection Program (PPP) Loans to San Diego Small Businesses who needed them most

In response to the many small businesses who were having challenges securing SBA PPP Loans to help them stay afloat during the COVID-19 pandemic, we quickly built and launched a program that we specifically designed to help “true” small businesses throughout the San Diego community in their time of need.

We recognize the importance of small businesses in San Diego and felt a calling to support those who were being overlooked by larger financial institutions, ultimately providing resources to help our Members, friends, and neighbors stay financially stable during a very unstable time.

Early during the pandemic our executive team asked ourselves:

What can we do to help our local restaurants, childcare facilities, nail/hair salons, car washes and the many other businesses who felt a sharp decline in their revenue and/or were forced to close as a result of COVID-19? The answer was to step up and do something that we could all be proud of. So, we did just that, quickly launching a new SBA PPP Loan initiative that included advertising to small businesses in areas of need, building a user-friendly platform and servicing the requests through a dedicated team of professionals.

We are pleased to report that we accomplished our calling with flying colors and provided the following to San Diego Small Businesses during Round One of the SBA Paycheck Protection Program:

270

LOANS PROVIDED TO
SAN DIEGO SMALL BUSINESSES

\$13.2M

IN LOANS

\$48,000

AVERAGE LOAN SIZE

We are grateful to have had the opportunity to serve these new and existing Members with pride and look forward to offering SBA PPP Loans during Round Two in 2021.



A Story of Adaptation

During tough times when hard decisions need to be made, it is best to have a guiding principle, and when it came to our Members and our employees we never wavered: people come first. That is what guided our founders in 1934 and we think they would be proud of how we handled 2020.

Protecting our Members and our Employees

To ensure our Members and employees were protected, we went into action quickly, providing the following:

- Personal Protective Equipment (PPE) to all team members
- Plexi-glass barriers in our branches and corporate office
- Detailed signage in all locations
- Temperature checks and COVID-19 questionnaires to all employees upon entering buildings
- Work-from-home arrangements
- Consistent Safety Protocol Training and communication



Providing Financial Resources and Opportunities for our Members

Early during the pandemic, we recognized the need to proactively identify opportunities for our Members to reduce their monthly expenses by:

- Approving loan deferrals
- Waiving fees
- Offering lower rate refinance opportunities on auto loans with cash out options
- Providing debt consolidation programs to lower payments
- Presenting 0% balance transfer offers on credit cards
- Offering financial consulting and education
- Serving small businesses through our SBA PPP Loan initiative



Operating as an Essential Business

As a financial institution, we operate as an essential business and take this responsibility seriously. During the pandemic, our Members had full access to our recently enhanced Digital Banking platform, giving them the ability to conduct transactions, monitor their finances and apply for loans from the safety and comfort of their home.

Our branches continued to operate to serve those who needed personalized attention, with enhanced safety protocols, including:

- Additional cleaning supplies and efforts
- Detailed communications on health practices
- Limited capacity
- Plexi-glass, hand sanitizing stations, and distancing stickers
- Personal protective equipment for all employees



Looking Forward

California is the epicenter for sustainable energy innovation and adoption in the United States, and we expect that to continue as the government sets new standards for renewable energy and electric vehicles. We look forward to a community where most power is generated via solar and other renewables; and driveways are filled with vehicles powered by the panels on their roof and the batteries in their homes.

In January 2021, we learned that most of the residential solar tax credit set to expire would be extended **through 2021**. More tax incentives appear to be on the horizon as the federal government prioritizes green energy.

We continue to be proud of our standing as San Diego's leader in sustainability financing and have a sterling reputation with our over 100 solar contractor partners. In addition to helping the environment and supporting our local solar industry, we are pleased to assist conscientious San Diegans in gaining independence by securing their own energy needs with solar panels and batteries alike.

Sustainability Financing We Support:

- Car Charging Systems
- Energy-Efficient Appliances
- Energy-Efficient Cars
- Energy-Efficient Windows
- Heating & Air Conditioning
- Roofing
- Solar System
- Solar Battery System
- Xeriscape Landscaping

2,521 SOLAR
LOANS

300 ENERGY
EFFICIENT
LOANS

121
SOLAR PARTNERS

\$75,347,347
IN SOLAR AND ENERGY
EFFICIENT LOANS

Supporting organizations that enrich our lives, protect our most precious assets, and create future leaders is an extension of our mission to serve through efforts that positively impact the San Diego community.



Make-A-Wish® Trailblaze Challenge®

Wheelhouse Credit Union is proud to be the presenting sponsor of the Trailblaze Challenge® San Diego (TBCSD), an annual life-changing endurance experience that challenges participants physically and emotionally, while supporting Make-A-Wish® San Diego. Wishes are an important part of a child's treatment journey providing hope and something to look forward to when they need it most. We also hosted a fundraising campaign in our branches, selling "Leave No Trace Behind" litter collection bags for participants and donated the profits back to Make-A-Wish®.

Sustainability Scholarship Program

To further reflect our mission to encourage sustainability and create enthusiasm around eco-friendly ideas, we sponsor an annual Sustainability College Scholarship Program, awarding high school seniors who demonstrate traits of leadership, a commitment to public service and a desire to make a difference in their communities through environmentally-friendly programs.

The Wheelhouse Credit Union College Scholarship Program was created in 2005 to support high school seniors in San Diego County. Since the creation of the program, Wheelhouse has awarded \$86,000 in scholarships.

San Diego Zoo Wildlife Alliance

With conservation top of mind, we proudly align with the San Diego Zoo Safari Park and sponsor initiatives each year that encourage responsibility and appreciation for natural resources. With support from Wheelhouse, the San Diego Zoo is further able to connect people, including the next generation of San Diegans, with wildlife to inspire a passion for nature. From sponsoring the Butterfly Jungle to the Summer Safari, our partnership helps bring programs to those in our community. The "Butterfly Cam, presented by Wheelhouse Credit Union" was accessed by hundreds of thousands of individuals that were unable to visit the park in Spring 2020.

Supporting San Diego's Police

The bond between Wheelhouse Credit Union and the heroic men and women in blue has been forged across decades of mutual support through Membership and financial backing.

The San Diego Police Foundation provides funding for efforts that enhance police/community relations, crime prevention, and public safety through grant funding for specialized equipment, training, and cooperative community programs. Our loyalty to the organization and its causes is an annual pursuit, including our support as the "Honoree Table Sponsor" at the prestigious Women in Blue event, an initiative that calls attention to the remarkable women who have pursued careers in law enforcement.

In addition to assisting San Diego police officers in issues related to wages, hours, and working conditions, the San Diego Police Officers Association (SDPOA) aids Members and their families in sickness, distress and death, and strives to improve social relations and welfare among the members. Among our many manners of support for police officers is through the Title Sponsorship of the annual SDPOA Memorial Golf Fund Classic.

Some of the organizations we have supported

Make-A-Wish San Diego
SD Automotive Museum
San Diego Zoo and Safari Park
San Diego Police Officers Association
San Diego Police Foundation
STAR/PAL
I Love A Clean San Diego

Bomberos de San Diego and Cesar E. Chavez Commemoration Committee
Rady Children's Hospital San Diego
Knox Middle School
Toys for Tots
Movember
American Cancer Society

Alexa's PLAYC
East County Chamber of Commerce
Sports for Exceptional Athletes
First Responder's Scholarship (countywide)



The Power of Digital Banking

Over the course of the past few years, Wheelhouse Credit Union has made significant investments in technology to deliver Members the best digital banking experience possible.

Mobile

Our mobile app lets you access all of the features of our Digital Banking plus mobile deposit and Touch ID/Face ID login. Banking on the go has never been easier.

Bill Pay

Skip the stamps and pay your bills online with no fee—securely, and on time.

- Free Bill Pay
- Schedule one-time or recurring payments
- Make your loan payments instantly

Digital Wallet

Use your digital wallet to pay using contactless, safe, and secure transactions. Simply add your Wheelhouse Visa® Debit Card and Credit Card to any major digital wallet app.

Person-to-Person Payments

We make it easy to send money to friends and family, whether they are Members of Wheelhouse or not. Using our Digital Banking, you can swiftly transfer money to another member of Wheelhouse or send money to anyone using their email address or phone number.



Security

We use multifactor authentication and integrated device security such as fingerprint and face recognition technology, making it much harder for fraudsters to access your account.

Easily Accessible

Telephone Services

Reach Us by Phone

619-297-4835

888-907-3628

Monday through Friday:

8:00am to 6:00pm

Saturday:

9:00am to 2:00pm

Bank-By-Phone

800-829-1919

Card Activation Line

844-484-0045

Branch Locations

Downtown San Diego Branch

320 B Street

San Diego, CA 92101

619-297-4835

Chula Vista Branch

344 F Street

Chula Vista, CA 91910

619-297-4835

El Cajon Branch

306 Broadway

El Cajon, CA 92021

619-297-4835

Coming in 2021:

Kearny Mesa Branch

9212 Balboa Avenue

San Diego, CA 92123

619-297-4835

Volunteer Board

Integral to our mission is taking good care of one another. In addition to our dedicated Executive Team, Wheelhouse is guided by our Board of Directors and Supervisory Committee. We invite all Members to serve as volunteer Board of Directors or Supervisory Committee members. Our volunteers contribute their time, resources and energy to ensure Wheelhouse Credit Union serves the needs of our membership.

Board of Directors

Dan Sobel, Chair

Sharon Floyd, Vice Chair

Stephanie Rose, Secretary/Treasurer

Michael Ahlering, Director

D. Cruz Gonzalez, Director

Robert Lawrence, Director

Marcia McLatchy, Director

Mario Modiano, Director

Robert Wilson, Director

Supervisory Committee

Our annual audits are performed by Turner, Warren, Hwang and Conrad AC, a national CPA firm with recognized expertise in the credit union industry.

If a Member has any concerns they may send a letter to the attention of the Supervisory Committee, you may send to P.O. Box 719099, San Diego, CA 92171-9099

Kay Duke, Chair

Holly Reed-Falk, Secretary

Edward Prendell

Gail Glutting

Scott Wahl



SAN DIEGO
MADE



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