

VELOCITY FOR A NEW ERA

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CEO and Chair Letter

To Our Valued Velera Credit Unions,

Fiscal Year 2024 was a historic and transformative year for our company, our credit unions, our employees and our industry.

In January 2024, we realized a four-decade-long vision to combine the two leading credit union service organizations. The combination of PSCU and Co-op Solutions reinforces our position as the premier credit union payment solutions provider, and we are confident that it will help transform the credit union industry. Our efforts over the past year underscore our unwavering commitment to the credit union movement, our continuous pursuit of growth to deliver leading technologies and our strong culture – all centered on the “people helping people” credit union philosophy. In May, we proudly rebranded our combined company as Velera – velocity for a new era.

Today, Velera is a financially healthy company with more than \$1.3 billion in revenue and 5,000 employees, serving nearly 4,000 financial institutions and enabling 500 transactions every second. And we couldn’t be more excited about the future.

Highlights from Fiscal Year 2024 included:

- **Significant Integration Progress:** Over the past year, our Integration Management Office – led by Chief Administrative Officer Brian Caldarelli – has made significant progress in integrating our operations. We have maintained a balanced focus on enhancing the client service experience, adopting a “best of the best” approach for our product integration strategy and actively driving employee engagement. Importantly, we have accomplished this with minimal client disruption.

- **Launch of Velera’s Product Journey:** As Velera continues to evolve, we are eager to provide our credit unions with access to innovative technology solutions, exceptional service and increased scalability. To achieve this, we launched our product journey (previously known as our “product roadmap”) to modernize our product offerings and meet the rapidly evolving needs of credit unions and their members. More details on our product journey are included on pages 12-13 in this annual report.
- **Fighting Fraud:** Velera continues to outperform the industry in fraud mitigation for both credit and debit cards, preventing nearly \$2 billion in fraudulent transactions across all our fraud channels in 2024.
- **Improving Our Disputes Process:** Disputes have been a pain point for our industry as volumes have continued to increase. Under new dedicated leadership, we are actively addressing these concerns as part of a prioritized project focused specifically on disputes optimization and technology enhancements. As a result, we have already achieved tangible results and will continue to bridge the gap in client experience.
- **Enhancing Our Service Model:** One of Velera’s top priorities is the continuous enhancement of our service model. In 2024, we launched an innovative new onboarding and project management platform. Located within Velera’s Service Portal, the new Project Management Page is a 24/7, self-service offering that provides credit unions the ability to access and view project demand and active project requests in real time and in one place – a true differentiator in our industry.

- **Leading the Way in Innovation:** Our Emerging Services team continues to accelerate innovation and research and development (R&D) on behalf of our credit unions. In 2024, we launched our new digital lending suite, Origination Solutions, in partnership with Amount. We also introduced our Fintech Engagement Program, which is designed to drive collaboration between financial solutions providers and fintech companies, and established the Velera Innovation Alliance, which comprises a diverse group of credit union executives who are committed to exploring cutting-edge technologies and identifying innovation opportunities for all Velera credit unions.
- **Fueling the Next Phase of Growth for Lumin Digital:** In line with both Velera’s and Lumin Digital’s long-term strategic plans, Velera and Lumin worked with leading investment partners to prepare Lumin for its initial capital raise, establishing a standalone governance structure. We are excited for Lumin’s continued success as one of the fastest-growing digital banking providers.
- **Maintaining Our Commitment to Our People and Our Culture:** A testament to our outstanding culture, we have earned widespread recognition as an employer. Following our selection as one of 57 companies worldwide to receive Gallup’s Exceptional Workplace Award and one of “America’s Best Midsize Employers” by Forbes in 2023, Velera was named a “Best-Led Company” by Glassdoor and one of “America’s Best Employers for Women” by Forbes in 2024. Additionally, the company was named one of the “Top 25 Global FinTechs” in IDC’s 2024 FinTech Ranking.

- **Industry-Leading Thought Leadership:** We also continue to provide our credit unions, and the industry, with data-driven thought leadership. Highlights included our fourth-annual CU Growth Outlook study in partnership with Filene Research Institute and global consulting firm EY, the 2024 Credit Union Innovation Readiness Index in partnership with PYMNTS.com, our seventh-annual Eye on Payments study, our monthly Velera Payments Index and our successful VeleraTV video series.

The launch of Velera has unlocked exciting new opportunities for our company, our employees, our industry and – most importantly – our credit unions. We are confident that we are uniquely positioned to succeed in our rapidly evolving market and actively shape the industry’s future, bring greater value and scale for our credit unions and lead the way in innovation.

On behalf of Velera’s Board of Directors, our leadership team and our 5,000 employees across the country, thank you for your continued support of your cooperative. Together, we are powering credit union growth – with greater velocity in a new era.

Sincerely,

Chuck Fagan
President and CEO

Frank Weidner
Chair, Board of Directors

The launch of Velera has unlocked exciting new opportunities for our company, our employees, our industry and – most importantly – our credit unions.



Board of Directors

Velera relies on the experience, vision and leadership of its Board of Directors to provide our cooperative with responsible governance and to bolster our efforts to help credit unions compete and prosper. Every member of Velera’s diverse Board is a credit union CEO who acts on behalf of our clients to maintain a vision that best serves our constituents and their respective communities.



Top Row (pictured from left to right)

Nathanael Tarwasokono Board Member Allegacy FCU President & CEO	Christine Blake Associate Director Cardinal CU President & CEO	Todd Lane Associate Director California Coast CU President & CEO	Craig Esrael Board Member First South Financial CU President & CEO	Jackie Buchanan Board Member Genisys CU President & CEO	Amy Sink Treasurer Interra CU CEO	Frank Weidner Chair Wings CU President & CEO	Cathie Tierney Vice Chair Community First CU President & CEO	Rob Stuart Board Member OnPoint Community CU President & CEO
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Bottom Row (pictured from left to right)

Chris Shockley Secretary Virginia CU President & CEO	Joan Opp Board Member Stanford FCU President & CEO	Mark Robnett Associate Director Justice FCU President & CEO	Maria J. Martinez Associate Director Border FCU President & CEO	Sean Rathjen Past Chair Consumers CU CEO	Andrew Rosen Board Member Hawaii State FCU President & CEO	Rudy Pereira Board Member Premier America CU President & CEO (Not Pictured)	Ezra Eckhardt Board Member Spokane Teachers CU President & CEO (Not Pictured)
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Velera Velocity Team

Velera’s experienced leadership team propels our organization to grow, transform and accelerate the success of our credit unions.



Brian Caldarelli
EVP & Chief Administrative
Officer



Vel Davidov
EVP & Chief Financial Officer



Rini Fredette
SVP, Contact Center Services
& Solutions



Tom Gandre
EVP & Chief Technology
Officer



Dean Michaels
EVP & Chief Operations
Officer



Chuck Fagan
President & CEO



Cheryl Middleton Jones
EVP & Chief People Officer



Brandi Quinn
EVP, Chief of Staff &
Corporate Governance



Steve Salzer
SVP, Head of Risk &
General Counsel



Brian Scott
EVP & Chief Growth Officer



Dave Stafford
EVP, Chief Transformation &
Integration Officer



Denise Stevens
EVP & Chief Product Officer



Michael Summers
EVP & Chief Culture Officer



Dean Young
EVP & Chief Service Officer



Our Core Values

Since combining our incredibly talented teams, it has been remarkable to identify the similarities of each legacy organization and the strengths on which to build our new culture. To honor the rich history that each company brings to Velera, it is important to understand the unique qualities of our former organizations so that we can better chart a course for the future.

Leveraging the results of our Organizational Health Index survey, in which Velera employees identified nearly identical values as being essential in our future culture, a series of focus groups – with representation from across the organization – were conducted this year to evaluate the most important aspects of how we accomplish our goals. With alignment from our teams, a new set of values were selected that truly represents our combined organization:

- **Dedication**
- **Collaboration**
- **Belonging**
- **Curiosity**
- **Integrity**

What we do as an organization to serve our financial institutions is incredibly important, but how we do it – how we work with both our internal and external stakeholders to conduct our business – is just as critical. By displaying our values of Dedication, Collaboration, Belonging, Curiosity and Integrity, we will further elevate our combined culture and effectively operate as One Team with One Mission.



Delivering service and value with ownership and consistency



Working as *One Team* with *One Mission*



Embracing differences with a culture of inclusion and respect



Driving into the future by pursuing bold, diverse ideas



Building trust through accountability and transparency

Company Awards

In 2023, the company was named by Forbes as one of America’s Best Midsize Employers and was one of just 57 organizations globally to win the Gallup Exceptional Workplace Award, which recognizes the most engaged workplace cultures in the world. Over the past year, Velera was honored to once again earn national and global recognition for our outstanding culture that fosters a highly engaged team of employees.

Honored as a Glassdoor Best-Led Company 2024

Velera was proud to be selected as a winner of Glassdoor’s inaugural award for **Best-Led Companies 2024** in the U.S. This award honors companies with exceptional senior leadership teams that go above and beyond to redefine the employee experience. Glassdoor award winners for the Best-Led Companies 2024 were determined using Glassdoor’s proprietary awards algorithm, and each leadership approval rating was determined based on the quantity, quality and consistency of Glassdoor-approved company reviews submitted by U.S.-based employees.

“This award is a testament to the entire Velera leadership team, who truly believes our employees are our greatest asset. As we embody the credit union philosophy of ‘people helping people,’ we empower and encourage our employees to work together to create a company for which we are all proud to work.”

Chuck Fagan
President & CEO • Velera

Recognized as One of America’s Best Employers for Women by Forbes

In July 2024, Velera was named to the Forbes list of **America’s Best Employers for Women 2024**. Velera was one of 600 companies included on the list, ranking in the top 200 of employers overall and the top 15 in the Banking and Financial Services industry. America’s Best Employers for Women were identified in an independent survey from a vast sample of over 150,000 women working for companies employing at least 1,000 people within the U.S. from all industry sectors. More than four million employer evaluations were considered, based on personal evaluations, public evaluation and diversity among top executives and boards.

Named to IDC FinTech Rankings Top 25

In September 2024, Velera was listed as a 2024 IDC FinTech Rankings Top 25 solution provider. This elite list features the technology companies from around the globe that are focused on providing solutions to the financial services and fintech industries. The Fortune 500-style ranking categorizes and evaluates the top global providers of financial technology based on calendar-year revenues from financial institutions for hardware, software and/or services. Velera and the other organizations featured on the IDC FinTech Rankings Top 25 represent those organizations committed to helping financial services companies successfully execute their digital transformation initiatives for the betterment of their customers around the world.

Top 15

employers in the
**Banking and Financial
Services Industry**
Forbes, America’s Best Employers for Women 2024

“Velera proudly employs thousands of the most talented women in the credit union industry, and it is extremely gratifying—especially as a woman in a leadership role—to be given this recognition from Forbes. To be listed alongside other companies that promote the advancement and success of women is truly an honor, and we look forward to continuing this focus for years to come not only at Velera, but across the credit union industry.”

Cheryl Middleton-Jones
Chief People Officer • Velera



Thought Leadership

Velera provides our credit unions, and the industry, with valuable thought leadership to help drive growth and make informed, strategic decisions.



Hosted by Velera Chief Growth Officer Brian Scott, our VeleraTV video series dives into trending topics with insights from credit union executives, industry leaders and Velera thought leaders. Each brief episode delivers timely, relevant information for credit unions and their members through short, engaging segments. Visit the [VeleraTV site](#) to view our library of episodes.



Payments Index

Starting in 2020 as a weekly consumer transaction insights report in the early pandemic period, the Velera Payments Index has evolved and adapted to track ongoing economic and consumer preference shifts. Now entering its fifth year, the Velera Payments Index will continue to deliver timely insights and ongoing trend analysis on evolving consumer payment preferences and behavior – and the format will evolve once again to deliver even more actionable takeaways for credit unions.

To subscribe to the Velera Payments Index or view past reports, visit our [Payments Index site](#).

Credit Union Innovation Readiness Index: "CU2030"

The Credit Union Innovation Readiness Index is a PYMNTS Intelligence and Velera collaboration aimed at preparing credit unions for the future state of our industry. Paving the road to 2030, it examines how credit unions can reap the benefits of digital innovation to grow their membership and reduce churn. The Index is based on surveys of credit union executives to learn about their current product and feature offerings and their future innovation plans, as well as consumers to identify which products and features they expect from their financial provider. In 2025, the Index will also include insights from small and mid-sized businesses (SMBs), highlighting this key growth area for credit unions.

EXPLORE THE INDEX

CU GROWTH OUTLOOK

For the fourth consecutive year, Velera partnered with global consulting firm EY to survey how financial consumer and member behaviors, preferences and pain points have evolved. In collaboration with Filene Research Institute, we also gained the perspective of credit union C-suite leaders, with a specific focus on understanding the tactical and operational barriers credit unions face in executing their growth strategies and achieving lasting business transformation (Click [here](#) to download "Closing the Implementation Gap: A Strategy Execution Playbook"). By better understanding the challenges that come with operationalizing change, credit unions can more efficiently and effectively meet the needs of members now and into the future.



Key findings from CU Growth Outlook 2024 included:

1. Consumers are shifting back to traditional institutions (vs. fintechs) for their primary financial relationships.
2. The top benefits consumers are looking for in a financial provider include convenience, customer service and assistance with reaching their financial goals.
3. The importance of a primary financial relationship increases as a consumer's financial security improves.

GET THE WHITE PAPER

EYE ON PAYMENTS

For the seventh year in a row, Velera set out to gauge payment preferences among credit union members and other financial institution customers, including how they evolved over the past year. Through this annual research, we explore the factors that influence consumers when it comes to choice and usage of different payment methods, how these factors may vary among different life stages and economic events and how credit unions can better serve their members and optimize their offerings to adapt to these evolving preferences and needs – both now and in the future.



Key findings from Eye on Payments 2024 included:

1. A shift in consumer preferences has surfaced – credit ranks as the No. 1 preferred payment method, with debit trailing closely behind.
2. Safety and security are top of mind as fraud continues to rise.
3. P2P payment accounts, including Zelle, Venmo and Apple Pay, have staked their claim as a go-to payment method.
4. Younger generations' preferences experienced major shifts, continuing to set them apart from older consumers.

DOWNLOAD THE STUDY

Velocity for a New Era: The Combination of PSCU and Co-op Solutions

The past year has been transformative for both our organization and our industry. As we enter a new era of payments – characterized by technological disruption, shifting consumer expectations and an increasingly complex regulatory environment – we faced a choice: maintain the status quo or operate with increased velocity to help our credit unions keep pace with the rapid momentum of change.

As a combined organization, Velera now offers credit unions more opportunities than PSCU or Co-op Solutions could have offered separately. Every improvement we make is rooted in our commitment to delivering a seamless, intuitive experience that empowers our clients and their members to thrive. This increased scalability includes access to top-tier technology and unparalleled service, which fosters long-term success and sustainability for the credit union movement.

4,000
Velera now serves
nearly 4,000 financial
institutions annually

"We are confident in our collective ability to successfully drive big changes in the credit union movement and surpass expectations for our credit unions and our industry together as *One Team* with *One Mission*."

Brian Caldarelli
Chief Administrative Officer
Velera

In May at our THINK conference in Nashville, we unveiled our new brand, Velera – “velocity for a new era.” Our new name represents our unique ability to drive velocity and positive momentum for credit union success in a new era of financial services. Our new name also speaks to the longstanding dedication of two of the most impactful CUSOs in the nation to propelling the growth and success of the credit union industry, which is signified by the arrow on the “a” in the Velera logo.

Velera now serves nearly 4,000 financial institutions and over 126 million members annually. This increased scale

has also allowed us to expand our product portfolio. As a combined organization, Velera clients now have access to:

- Shared Branch, ATM and Pay Networks
- Access to the FedNow® Service, Instant Payments, ACH and Wires through Juniper Payments
- Peer-to-Peer (P2P) Payments via Zelle®
- First- and Third-Party Collections Solutions via TriVerity

While increased scale brings the potential for increased fraud, Velera continues to outperform the industry in fraud mitigation for both credit and debit cards, realizing nearly \$2 billion in fraud prevented across all our fraud channels in 2024. Together, we’re building a cooperative that is both resilient and revolutionary, ensuring a brighter financial future for all.

One Team. One Mission.

Over the past year, our Integration Management Office (IMO) has made significant progress to integrate our operations. We have maintained a balanced focus on enhancing the client service experience, adopting a “best of the best” approach for our product integration strategy and actively driving employee engagement. All of this has been aimed at creating value and identifying future investment opportunities – while creating minimal disruption for our clients.

We have made considerable strides toward integrating our systems, processes, policies, teams and cultures, while also listening to our employees and our clients to ensure we gather their feedback throughout the process.

velera

"As we look to the future and the rapidly shifting landscape, we have a choice: to maintain the status quo or to accelerate – and we are choosing to embrace the challenge of acceleration and velocity on behalf of our credit unions."

Chuck Fagan
President & CEO • Velera

Walking with You: Velera's Product Journey

As Velera continues to evolve, we are eager to provide our credit unions with increased scalability, access to top-tier technology and exceptional service. To achieve this, we have launched our product journey (previously known as our “product roadmap”) to modernize our product offerings and meet the rapidly evolving needs of credit unions and their members.

As part of our commitment to product modernization, Velera is dedicated to developing new solutions and services while enhancing our existing portfolio with innovative features and functionalities. Our business model prioritizes our clients, ensuring that everything we do is centered around delivering outstanding service.

Collaboration Is in Our DNA

We are dedicated to building our payments ecosystem *with* our clients, not *for* them. To achieve this, we have established a Client Product Modernization Focus Group to advise Velera on important processes – including our product journey, migration scenarios and more. Engaging with our clients in this way directly influences Velera's go-to-market strategy, allowing for knowledge sharing, best practice discussions and informed decision-making. This collaboration also enables us to fully understand the impacts on our financial institutions, ensuring we remain aligned with their needs.







“The combination has really allowed us to end up in a place to have the best of the best – the newest, best, quickest, most modern solutions. I’m excited for everything we’re doing!”

Kimberly Dunham • CEFCU



Product Outcomes

In advancing our product journey and creating a data-driven payments ecosystem for credit unions, we have organized our solutions into four key categories, each focusing on tangible outcomes for credit unions and their members.

-  **Deliver Connected Experiences**
-  **Optimize Your Operations**
-  **Protect Your Members and Credit Union**
-  **Grow Your Portfolio and Membership**

Client Feedback

Hear from the Client Product Modernization Focus Group about the benefits of the group and why it's important to give our clients a seat at the table in a recent [VeleraTV episode](#) featuring Cody Banks, SVP of Product Enablement & Growth, BCU EVP and COO Jim Block and STCU SVP of Member Operations and Support Robyn Galtieri.



Leading the Way in Innovation

Our Emerging Services team continues to accelerate innovation and research and development on behalf of our credit unions.

In April, we announced the launch of our new digital lending suite, [Origination Solutions](#), in partnership with [Amount](#). Origination Solutions supports an end-to-end seamless experience, including digital credit cards with new account origination services. Features of the solution suite include instant account opening, instant lending and instant card origination to help credit unions better meet consumers' demands for immediacy.

Also in April, we introduced our [Fintech Engagement Program](#), which is designed to drive collaboration between financial solutions providers and fintech companies. The program consists of a collection of vetted fintech companies and a Fintech Advisory Board comprising credit unions that understand industry pain points and desire an active role in addressing them. Through this program, Velera aims to bridge the fintech-credit union gap, providing a collaborative space for developing new solutions to meet the needs of both credit unions and their members.

In September, we announced the establishment of the [Velera Innovation Alliance \(VIA\)](#), an extension of our Fintech Engagement Program. The VIA comprises 13 executives from a diverse group of credit unions that are committed to exploring cutting-edge technologies, identifying innovative opportunities, engaging in active participation for proof-of-concept (POC) initiatives and supporting our Fintech Engagement Program across the credit union industry.



“I love it – the Velera journey content immediately answers my questions! I appreciate the content and level of detail on these calls.”

Robyn Galteri • STCU





Velera's Employee Experience and Commitment to DEI

The creation of Velera brings together teams with similar values and cultures, based on a foundation of the “people helping people” credit union philosophy. Our Integration Management Office (IMO) is purposefully balancing service and culture as their two key guiding principles. As a credit union-owned cooperative, we are able to integrate in a way that is in the best interests of our credit unions and their members.

As we integrate our company, we continue to place a large focus on culture, which has long been the foundation of our organizations. To that end, Velera appointed Michael Summers as Chief Culture Officer, and we are confident that he will challenge our organization to uphold our values and lead ongoing company culture enhancements.

At Velera, we believe the concepts and practices of diversity, equity and inclusion (DEI) connect us in meaningful ways – and that we have a responsibility to advance DEI that is both genuine and reflective of our company’s values. Following the recent combination,

Velera remains committed to the advancement of and accountability for DEI to ensure that we effectively represent our financial institutions.

As part of our continued commitment to fostering an inclusive and supportive workplace, we are excited to announce the launch of Velera’s combined Business Resource Groups (BRGs) in the coming year. Our BRGs serve as invaluable spaces for connection, advocacy and professional development, reflecting the diverse identities and interests within our organization. At launch, eight BRGs will represent key employee communities: women, LGBTQ+ employees, Black employees, Hispanic/Latinx employees, veterans, young professionals, employees with disabilities and interfaith employees. These groups will provide opportunities for our team members to engage, network and collaborate about inclusion and belonging while driving meaningful business outcomes.



At Velera, we believe the concepts and practices of **diversity, **equity** and **inclusion** (DEI) connect us in meaningful ways.**

An Industry Advocate and Proud Community Partner

Velera is proud to serve as an industry advocate and a partner in the communities that matter most to our credit unions.



Using Our Collective Voice

Between the CFPB’s actions on late fees, the revisions to Reg II and the ongoing Credit Card Competition Act legislation, it was an active year on the legislative front in Washington with implications that impact credit unions. Velera continues to work with our industry partners, including Visa, the Electronic Payments Coalition (EPC), America’s Credit Unions and others to help our credit unions navigate potential legislation, educate their members and engage with policymakers.

As both a credit-union owned cooperative and an integrated financial technology solutions provider, Velera is the only large payments organization that is effectively engaged to protect only the interests of credit union issuers. Our company will continue to provide the support, advocacy and tools for our credit unions

to engage on these important initiatives, and we will continue to monitor developments and keep our industry informed of how we can use our collective voice to challenge potentially harmful legislation.

Innovative Engagement with Junior Achievement

In July 2024, Velera launched a credit union-focused partnership with 3DE by Junior Achievement, an innovative model for public education focused on re-engineering high school to provide economic opportunity for all students. 3DE by Junior Achievement is an immersive public high school model serving over 15,000 students across 60 schools in 32 districts and 13 states. 3DE makes learning relevant by connecting education to real-world concepts, drives engagement through business



connectivity and enhances student retention with opportunities to apply academic knowledge.

Under the brand “Credit Unions Nationwide,” Velera, as the lead sponsor, is partnering with 14 credit unions in six U.S. cities – Atlanta, Tampa, Houston, Kansas City, Minneapolis and Cedar Rapids, Iowa. In collaboration with 3DE, we have co-authored a credit union-focused case study for ninth-grade students in participating 3DE schools designed to develop an understanding of the value of credit unions and the importance of savings.

Miracle Momentum Awards to Support Children’s Miracle Network Hospitals

On International Credit Union Day in October, Velera introduced its Miracle Momentum Awards, in which credit

unions throughout the country can nominate their local Children’s Miracle Network hospital to receive a \$10,000 donation. Velera will donate up to 15 awards directly to the recipient hospitals in the name of the nominating credit union(s).

Velera’s Miracle Momentum Awards carry on a proud, productive history of support for CU4Kids and CMN Hospitals throughout the United States. The company has served as a lead sponsor of the Credit Union Cherry Blossom Ten Mile Run for more than 20 years and served as a presenting sponsor of the second annual In The Cellar event, which raised more than \$1.1 million for CMN Hospitals. In partnership with its credit unions and leagues, Velera supports a multitude of events in local communities throughout the year benefiting CU4Kids and CMN Hospitals.

Financial Performance

As inflation remained elevated and uncertainty impacted consumer confidence throughout the year against the backdrop of a presidential election, Velera achieved record revenue of \$1.4 billion in Fiscal Year 2024, which ended Sept. 30, 2024.

At the same time, our level of capital spend remains strong and we continue to invest in the right mix of solutions to help fuel sustainable growth for our credit unions. While Velera is a financially healthy cooperative and we are pleased with our FY24 results, we are excited for the future of our combined company and the opportunities that it will provide for our credit unions, our industry and our employees.



By the Numbers

Balance Sheet

\$2.7B in assets

Cash Position

\$443.4M in cash & cash equivalents

FY24 Revenue

\$1.4B

FY24 Total Accounts

97.0M

FY24 Capital Spend

\$58.4M



45+
years serving
credit unions



Nearly
5,000
employees



\$1.4B
in annual
revenue



4th
largest financial services
firm in the U.S.
by number of credit & debit accounts managed



Nearly
4,000
financial institutions
served



126M+
members
served



Nearly
\$2B
in fraud prevented
in 2024



33,000+
surcharge-free ATMs
nationwide



5,300+
Shared Branch
locations nationwide



Advisory Councils and Co-Creation Collectives

Velera values the voices of our credit unions and appreciates the role our Advisory Councils, Co-Creation Collectives and other client groups play in guiding the success of our cooperative. These groups provide valuable input to our decision-making, focusing on what credit unions and their members will need tomorrow. The valuable feedback from these groups helps shape the direction of our continuous efforts to improve our products, solutions, technology and service.

\$10 Billion+ Advisory Council

Armand Abhari, Patelco Credit Union
N'kengie Best, SECU
Sumeet Bhalla, PenFed Credit Union
Erika Cantrell, First Tech FCU
Kris Carrera, VyStar Credit Union
Chris Chippindale, ENT Credit Union
Kathy Courtney, GreenState Credit Union
Marlena Giardino, Logix FCU
Sumeet Grover, Alliant Credit Union
George Rudolph, PSECU
Mike Sahr, Wings Credit Union
Gurinder Singh, UNFCU
Becky Stembel, Bellco Credit Union

Consulting Advisory Council

Mike Fox, BCU
Justin Ganaden, Gather FCU
Mike Gatrell, Vantage Credit Union
Chris Harlan, University of Illinois Credit Union
Mathy Hogan, Fairwinds Credit Union
Todd Link, Dupaco Community CU
Antonia Luna, California Coast Credit Union
Jim McCorkle, Common Trust FCU
Krystle Rope, GreenState Credit Union
Ken Senus, St. Mary's Bank Credit Union
Michael Sferro, Towpath Credit Union
Barry Smith, DuPont Community CU
Jeff Thieman, Campus USA Credit Union
Mike Warner, Deseret First Credit Union

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Lynnette Bochard, Los Angeles FCU
Melissa Brown, Arizona FCU
Symmons Charest, Bank-Fund Staff FCU
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Susan Fernaays, Bayport Credit Union
Matt Garlick, Delta Community CU
Stephanie Harvey, Chartway FCU
Jon Hughes, Grow Financial CU
Ben Jones, ORNL FCU
Trudy McClain, One Nevada CU
Tim Mihill, State Department FCU
John Miller, Citadel Credit Union
April Mills, Founders FCU
Keith Parris, BCU
Stuart Salenbier, Municipal Credit Union
Amy Stevens, GreenState CU
Jimena Valdés, Vantage West CU
Donald Wynant, First Tech FCU

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Greg Feniak, Collabria Financial Solutions
Jonathan Hanson, VyStar Credit Union
Josh Herzog, KeyPoint Credit Union
Tim Klevenger, OnPoint Credit Union
Ashlee Kline, DuPage Credit Union
Tim Kosak, Consumers Credit Union
Steve McClure, Member One FCU
Jeff Niedenthal, LBS Financial Credit Union
Ashley Noji, Hawaii State FCU
Tim Rozalski, MECU Credit Union
Mary Schall, Nuvision Credit Union
Angela Skrobutanas, Community First Credit Union

Product Advisory Council

Jim Block, BCU
Willis Chang, Kinecta FCU
Leslie Ewy-Phelps, Educational Employees CU
Lisa Fletcher, Wright-Patt Credit Union
Robyn Galtieri, STCU
Kallie Haley, IH Mississippi Valley Credit Union
Tom Kraus, Together Credit Union
Joe Lovasz, Virginia Credit Union
Melody Malcom, CEFCU
Claire Meney, Connexus Credit Union
Kate Rogers, University of Illinois Credit Union
Evelyn Royer, Purdue FCU
Amanda Williams, GECU
Chad Schultz, Collabria
Sevan Yakinian, Credit Union of Southern California

Risk Solutions Advisory Council

Victor Aellos, Orange County's Credit Union
Mike Brunson, Virginia Credit Union
Rob Cochran, PenFed Credit Union
Danielle Gilleland, SECU
Jonathan Kirby, Redstone FCU
Mark Leita, Firstmark Credit Union
Liz Manalansan, Logix FCU
Nathan McManus, Georgia's Own Credit Union
Daniel Rathfelder, Coastal FCU
Jonathan Shapiro, First Tech FCU
Travis Vanlandingham, America's First FCU
Chris Watters, Citadel FCU
Wylie Wood, Founders Credit Union

Consulting Co-Creation Collective

Amy Adam, Los Angeles FCU
Andy Atkinson, FirstLight FCU
Sharon Carlson, Self-Help Credit Union
Jennifer Cyert, Altra FCU
Johnny Galvan, California Credit Union
Danielle Merillat, Dow Credit Union
April Remnant, Ventura County Credit Union
Rick Valderrama, Stanford FCU

Product Co-Creation Collective

Ramil Aguilar, Farmer's Insurance FCU
Evan Albertazzi, Financial Partners Credit Union
JJ Alcantar, Sandia Area FCU
Andy Allard, Indiana University Credit Union
Heathor Balazy, TRUE Community CU
Chris Braun, Valley First Credit Union
Kyle Dahlgren, Truity Credit Union
Amanda Edwards, Centra Credit Union
Meaghan Elpers, Liberty FCU
Mike Gorman, Sandia Laboratory FCU
Joni Harrison, Founders FCU
Nancy Horvath, Foothill FCU
Mark Hufnagel, Corning Credit Union
Michelle James, PenAir FCU
Rob Keatts, Chartway Credit Union
Heidi Olson, Town & Country FCU
Jeff Pascoe, Vibe Credit Union
Leslie Rhodes, Texoma Community CU
Kevin Shull, 3Rivers FCU
Melinda Szabo, Water and Power Community CU
Oscar Toledo, First City Credit Union
Michael Trantum, DuPont Community CU
Joe Witherwax, Empeople Credit Union
Jay Wolohan, Holyoke Credit Union

Risk Solutions Co-Creation Collective

Mandy Campbell, BECU
Joey Doricent, Harvard University Employees CU
Cori Friedrich, CEFCU
Stephanie Gustin, Consumers Credit Union
Renee Hunsader, Elevations Credit Union
Luke Lukahunas, TruMark Financial Credit Union
Jeff Morris, Nusenda Credit Union
Dale West, Educational Employees CU

Product Modernization Focus Group

Ben Abbott, IHMVCU
Victor Aellos, Orange County's Credit Union
Jim Block, BCU
Demetris Charalambous, Bank-Fund Staff FCU
Jim Daly, Diamond Credit Union
Kim Dunham, CEFCU
Liz Fee, Citadel FCU
Robyn Galteri, STCU
Sheri Henson, Redstone FCU
Tracy Ingram, Achieva Credit Union
Melissa Lyons, Allegacy FCU
Elizabeth Manalansan, Logix FCU
Darla Morse, Partners FCU
Jim Pack, Coastal Credit Union
Sara Pryce, NEFCU
Gaatha Ravindranath, BECU
Bryan Rayfield, Idaho Central CU
Melissa Walsh, Heritage Family CU

Velera Innovation Alliance

Kris Carrera, VyStar Credit Union
Chris Court, Service 1st FCU
Chris Giles, Maps Credit Union
Ed Gross, Apple FCU
Rick Hommel, EastRise Credit Union
Matt Kaudy, EECU
Tanan Miles, Ent Credit Union
Brett Montague, Firelands FCU
Jonathan Partridge, First Entertainment Credit Union
Daniel Rathfelder, Coastal FCU
Gurinder Bir Singh, UNFCU
David Tuyó, University Credit Union
Dorecia Waisome, Andrews FCU

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