

Andrews Federal Credit Union

Annual Report

— For Fiscal Year 2025 —



At Andrews Federal, we are committed to building a community of trust.

We have proudly served both military and civilian communities and their families since 1948. What began with just eight individuals each contributing \$5 has grown into a trusted financial institution with more than 149,000 members worldwide and \$2.57 billion in assets.

We are here to help you reach your financial goals with the respect, care, and dedication you deserve. Thank you for your membership and your trust.

Our Mission

To deliver innovative products and world-class service to help our global membership realize their financial aspirations.

Our Vision

To be a world-class financial institution that serves our global membership throughout their lifetime.



2025 Recognition

Army Distinguished Credit Union of the Year

Yahoo! Finance Top Ten Credit Union

Best in Class **NerdWallet** rating

Certified **Great Place to Work**®

Best of Germany: Best Bank

A Message from Our Board Chair

Dear Valued Members,

On behalf of the Andrews Federal Credit Union Board of Directors, executive leadership, and employees, we thank you for your continued trust, loyalty, and partnership. As a member-owned financial cooperative, every decision we make is guided by a singular purpose: supporting your financial well-being and helping you build a stronger future.



Kenneth E. McKinney
Board Chair

Stability and Support in 2025

In 2025, we remained steadfast in our commitment to serving you with care, stability, and integrity. Whether assisting with everyday financial needs or navigating broader economic uncertainties, our team stood ready to provide the expertise and support necessary to help you reach your financial milestones.

Digital Innovation with a Human Touch

We continue to enhance the ways you connect with us. By modernizing our website and expanding our digital service suite, we have created a seamless, convenient experience that allows you to access vital tools and resources anytime, anywhere. These investments are designed to complement — not replace — the personal connection and high-touch service that define the Andrews Federal experience.

A Year of Distinguished Excellence

I am especially proud of the international recognition our organization earned this year. These honors reflect the dedication of a team that serves with professionalism, compassion, and heart:

- **Distinguished Credit Union of the Year:** For the fourth time since 2020, the U.S. Department of the Army has recognized Andrews Federal with this prestigious honor. This award highlights the exceptional work of our overseas teams in ensuring our deployed service members and their families have unwavering access to trusted financial resources.
- **Great Place to Work:** For the fifth year, we have been certified as a Great Place to Work, a testament to our culture of collaboration and support.
- **A Legacy of Service:** We proudly celebrated Major (Ret.) Gerald Brown, Director Emeritus, on his induction into the Defense Credit Union Council Hall of Honor. Major Brown's 27 years on our Board—including his leadership as Board Chair — spearheaded initiatives that directly improved the lives of those serving at home and abroad.

Investing in Our Communities

Our impact extends far beyond our branches. Throughout the year, we continued investing in the neighborhoods we call home by supporting military families, local events, and financial education initiatives. We were particularly honored to serve as the Premier Sponsor of the Air Shows at Joint Base Andrews and Joint Base McGuire-Dix-Lakehurst, celebrating the bravery and dedication of our military community.

Looking Ahead

At Andrews Federal, member service remains at the center of everything we do. It is truly an honor to serve you and your families. We thank you for allowing us to be part of your financial journey now and in the future.

Sincerely,

Kenneth E. McKinney | Board Chair

Andrews Federal

Board of Directors



Kenneth E. McKinney
Board Chair



L. Dail Turner
Vice Chair



Eugene Dacus
Treasurer



Sharon Dunbar
Secretary



Robert D. Bowie
Director



James Corbett
Director



Derald E. Emory
Director



Harold Springs
Director



Natasha Taylor
Director

Andrews Federal

Executive Team



Kenneth Orgeron
President and Chief
Executive Officer



Damita Robinson
Executive Vice President,
Chief Operating Officer



Todd Olszowy
Executive Vice President,
Chief Financial Officer



Marco Alvarez
Senior Vice President,
Chief Retail Officer



Patricia Campbell
Senior Vice President,
Chief Lending Officer



George Ksenics
Senior Vice President,
Chief Information Officer



Antonio Maldonado
Senior Vice President,
Internal Audit



Yelena Gureyeva
Senior Vice President,
Accounting & Finance



Suzanne Curren
Senior Vice President,
Advocacy & Administration

A Message from Our President & CEO

As we reflect on 2025, I am proud of Andrews Federal's continued growth and steadfast commitment to our mission of delivering innovative financial solutions and exceptional services that help our global membership achieve their financial goals.

Creating value for our members remains at the heart of everything we do. According to America's Credit Unions' annual member benefit analysis, Andrews Federal members saved an average of \$378 per household in 2025 compared with consumers who used other financial institutions. Members who utilized multiple products and services realized even greater value, saving as much as \$1,680 throughout the year. These results demonstrate the meaningful financial benefits of membership and our ongoing commitment to supporting members' everyday financial needs.

In 2025, we continued to invest in products, services, and technology that enhance the member experience, including:

- **Modernizing our website** to provide a more intuitive, member-focused digital experience.
- **Expanding our branch network** with a new location in Fort Washington, Maryland.
- **Streamlining the mortgage application process** with enhanced digital tools.
- **Reducing business account opening** times to less than five minutes.
- **Expanding our dealer network** to 174 locations, increasing access to Andrews Federal auto financing.
- **Strengthening mobile banking security** through additional safeguards.
- **Supporting effective credit card management** with balance transfer opportunities helping members save more than \$1.87 million in interest.
- **Promoting financial wellness** by partnering with GreenPath Financial Wellness services, helping participating members eliminate more than \$284,000 in unsecured debt.

These investments contributed to another year of strong growth. Andrews Federal welcomed 16,721 new members, while members opened 11,703 new checking accounts and earned more than \$1.9 million in dividends through our Kasasa accounts.

During periods of uncertainty, Andrews Federal remained steadfast in supporting our members. Throughout government shutdowns in 2025, we provided financial assistance loans, loan modifications, mortgage forbearance options, and Skip-A-Payment solutions to help ease financial stress and provide greater flexibility when it was needed most.

We also continued our commitment to strengthening the communities we serve. Through investments in organizations supporting military families and local communities, contributions exceeding \$150,000 to provide nutritious meals during the holiday season, school supply drives, and support for programs that promote resilience and quality of life, we helped make a meaningful impact in the lives of our members and neighbors.



Kenneth Orgeron
President and
Chief Executive Officer

Your credit union remains financially strong and well-capitalized. With total assets reaching \$2.57 billion, Andrews Federal maintained a robust net worth position and disciplined operational performance. This strong financial foundation enables us to navigate evolving economic conditions while continuing to make prudent, member-focused decisions that support long-term growth and value creation.

Thank you for your continued trust and loyalty. It is an honor to serve you, support your financial journey, and help you achieve your goals. We look forward to building on this momentum and delivering even greater value in the years ahead.

Sincerely,

Kenneth Orgeron | President & CEO



Andrews Federal board volunteers and executive leadership with Col. Jun S. Oh (Commander, 316th Wing, Air Force) at the Joint Base Andrews Air Show.

A Message from Our Board Treasurer

As Treasurer of Andrews Federal Credit Union, I'm pleased to share that 2025 was another strong year for the organization despite the economic environment. We closed the year with \$2.57 billion in total assets and net income of \$13 million. We also saw Member Equity grow to \$281 million.

Our Board of Directors and executive leadership team are proud of our credit union's continued growth and expansion, and of the solid financial foundation we maintained for our members. We remain committed to balancing safety and soundness with strategic growth and exceptional service.

We are grateful to the employees and volunteers who dedicated their time and energy throughout the year, and to our members who continue to place their loyalty and trust in Andrews Federal.

Sincerely,

Eugene Dacus | Board Treasurer



Eugene Dacus
Board Treasurer

A Message from Our Supervisory Committee Chair

Per the Federal Credit Union Act, the Supervisory Committee is responsible for ensuring that the Board of Directors and management of the credit union meet required financial reporting objectives and establish practices and procedures sufficient to safeguard members' assets. The Supervisory Committee assists with oversight responsibilities including internal controls, audit processes and monitoring compliance with laws and regulations. The committee oversees and reviews audits to determine if management procedures meet required standards.

The Supervisory Committee engaged Doeren Mayhew, an independent certified public accounting firm, to audit Andrews Federal Credit Union annual financial statements for 2025 and review internal controls. Copies of the reports are available upon request. It is the opinion of the Supervisory Committee that Andrews Federal Credit Union remains strong and well-positioned for future growth.

Sincerely,

Jenny Kuhlmann | Supervisory Committee Chair



Jenny Kuhlmann
Supervisory Committee
Chair

Andrews Federal Supervisory Committee Members



Tim Byers
Vice Chair



Shannon Jackson
Member



Kahlill Palmer
Member



Harold Springs
Board Liaison

Consolidated Statements of Financial Condition

As of December 31, 2025 and 2024

ASSETS	2025	2024
Cash and cash equivalents	\$123,558,082	\$135,745,059
Investment securities		
Equity securities	4,400,981	1,042,632
Available-for-sale debt securities	333,136,755	276,176,773
Loans held for sale	1,619,844	4,325,645
Loans to members, net of allowance for credit losses	1,922,826,979	1,860,017,996
Accrued interest receivable	9,908,102	9,214,654
Prepaid and other assets	37,876,478	30,567,074
Variable annuity investments	16,880,371	14,711,425
Federal Home Loan Bank (FHLB) stock	16,202,100	16,344,500
Split-Dollar Life Insurance (SDLI)	37,001,535	36,171,658
Credit Union-Owned Life Insurance (COLI)	33,760,607	32,894,224
Property and equipment, net	14,709,879	14,815,520
National Credit Union Share Insurance Fund (NCUSIF) deposit	17,351,068	17,325,718
TOTAL ASSETS	\$2,569,232,781	\$2,449,352,878

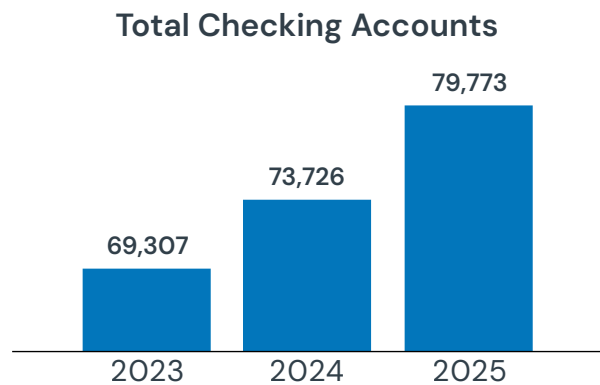
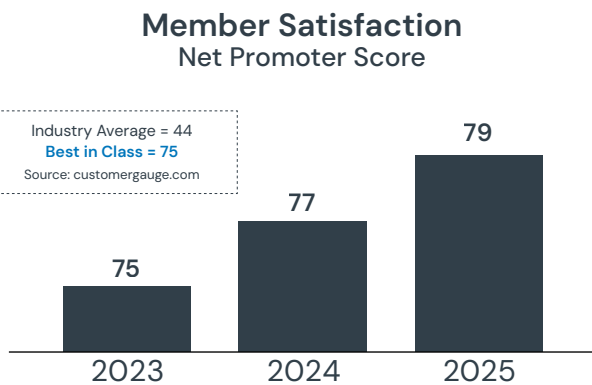
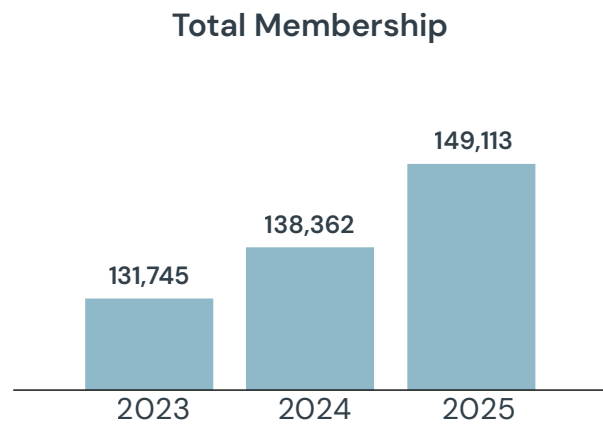
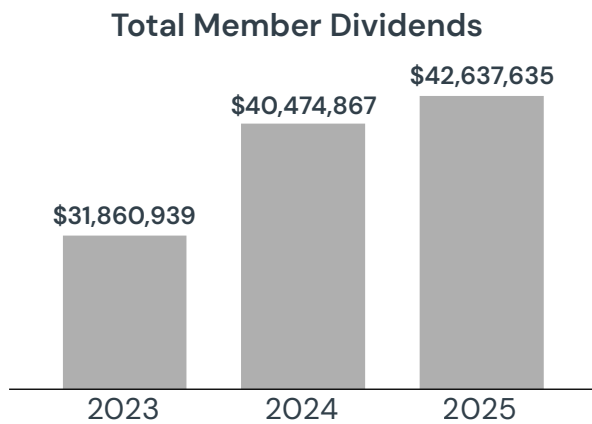
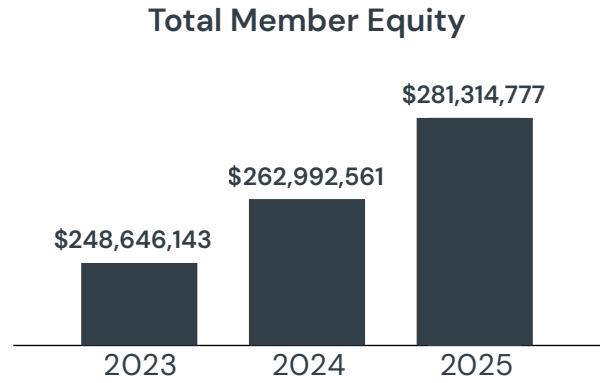
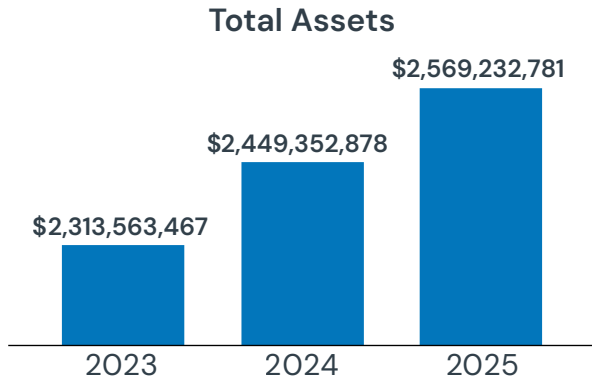
LIABILITIES AND MEMBERS' EQUITY	2025	2024
Liabilities		
Members' shares and savings accounts	\$1,947,584,085	\$1,846,603,032
Borrowed funds	305,000,000	310,000,000
Accrued expenses and other liabilities	35,333,919	29,757,285
TOTAL LIABILITIES	\$2,287,918,004	\$2,186,360,317
Members' Equity		
Undivided earnings	278,496,614	265,468,703
Accumulated other comprehensive income/(loss)	2,818,163	(2,476,142)
TOTAL MEMBERS' EQUITY	\$281,314,777	\$262,992,561
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$2,569,232,781	\$2,449,352,878

Consolidated Statements of Income

As of December 31, 2025 and 2024

INTEREST INCOME	2025	2024
Loans to members	\$99,766,765	\$100,386,272
Investment securities	21,940,550	22,758,385
TOTAL INTEREST INCOME	\$121,707,315	\$123,144,657
INTEREST EXPENSE	2025	2024
Members' shares and savings accounts	\$42,637,635	\$40,474,867
Borrowed funds	12,548,462	13,789,155
TOTAL INTEREST EXPENSE	\$55,186,097	\$54,264,022
NET INTEREST INCOME	\$66,521,218	\$68,880,635
Provision for credit losses	9,172,257	10,368,388
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	\$57,348,961	\$58,512,247
NON-INTEREST INCOME	2025	2024
Fees and charges	\$10,191,810	\$9,616,614
Interchange Income	7,034,263	6,956,106
Net gain on sale of mortgages	363,504	360,252
Rental income	1,849,116	1,750,204
Employee retention tax credit income	4,667,803	-
Other income	6,870,033	5,640,782
Gain on sale of mortgage servicing rights	32,621	2,893,459
TOTAL NON-INTEREST INCOME	\$31,009,150	\$27,217,417
NON-INTEREST EXPENSES	2025	2024
Compensation and benefits	\$39,633,569	\$36,869,903
Office operations	19,783,957	19,972,802
Office occupancy	4,699,171	4,412,839
Loan servicing	6,014,643	5,494,879
Professional and outside services	2,287,905	2,850,943
Other expenses	2,910,955	3,794,010
TOTAL NON-INTEREST EXPENSES	\$75,330,200	\$73,395,376
NET INCOME	\$13,027,911	\$12,334,288

A Glance at Our Credit Union Growth



A New Digital Experience

During 2025, we refreshed andrewsfcu.org to give you a smoother, more intuitive experience. We focused on making it easier than ever to find what you need and to achieve your financial goals.

The redesigned website provides faster, more efficient access to the information and tools you need to make confident financial decisions by providing:

- **Streamlined Navigation:** Access key information in fewer clicks, so you can make informed decisions faster and with more confidence.
- **Member-Focused Content:** Personalized resources tailored to your stage in life.
- **Financial Education at Your Fingertips:** Our new Learning Hub makes useful information, including articles, guides, calculators, and resources, all available in one place.
- **Community Focus:** More information on how Andrews Federal supports members in communities worldwide, and more ways for you to be involved in community connections with your credit union.

Based on member feedback, the new website has been a success, and we are proud to give you convenient financial resources and information. We look forward to making continuing enhancements that make your access to financial information even faster and easier in the future.



Previous Website



December 2025, New Website



Our deepest appreciation goes to the team that made our website update a success! Thank you to our executive sponsor, COO Damita Robinson, and to employees and subject matter experts across the credit union who ensured a smooth and successful transition.



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1. Andrews Federal was awarded the U.S. Department of the Army “Distinguished Credit Union of the Year” designation for its USAG Benelux locations. COO Damita Robinson and VP European Operations James Niba are pictured receiving the award from DCUC CEO Anthony Hernandez.
2. Vice President of Retail Delivery John Masterson was selected as an honorary commander for the Air Mobility Command Test and Evaluation Squadron at Joint Base McGuire–Dix–Lakehurst.
3. Andrews Federal board, executive leadership and employee volunteers gave their time and energy to support the Air Shows at Joint Base Andrews and Joint Base McGuire–Dix–Lakehurst.
4. Andrews Federal was honored to support the 2025 ICMC–E Best Warrior Competition in Stuttgart, Germany.



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5. While the new branch was under construction in Fort Washington, Md., the credit union celebrated with a Trunk or Treat event to connect with the community and start building relationships.
6. Andrews Federal sponsored the Turkey Trot 5K at Clay Kaserne (USAG Wiesbaden) and provided turkeys to raffle off to participants.
7. Andrews Federal employees volunteered with Wreaths Across America, remembering those who served by laying wreaths at cemeteries in Maryland and New Jersey.
8. The credit union continued its long-time partnership as the lead sponsor of the Freedom Run at USAG Wiesbaden.

Andrews Federal is

Committed to Our Communities

We provided over **\$553,000** in charitable giving in 2025!

\$365,875

Stateside military installation events

\$132,050

Overseas military installation events

\$25,000

High school senior scholarships

\$25,075

Stateside community engagement events

\$5,000

Summer Camp program awards

Donations, Sponsorships, and Partnerships

- 250th U.S. Army Birthday
- Accokeek Boys and Girls Club
- Alpha Alpha Sigma Omega
- Army Community Services
- Back to School Drive
- Blessed to Help Inc
- Boy Scouts
- Calvert County Beacon of Light
- Calvert County Chamber of Commerce
- Calvert County Women to Women
- Central Baptist Church of Camp Springs Community
- Charles County Chamber of Commerce
- Cheltenham Memorial Cemetery Wreath Laying Event and Sponsorship
- Cherry Blossom 10-Mile Run
- D.C. Housing Authority
- Equity Now
- First Responders
- Fort Washington Boys & Girls Club
- Fort Washington Food Pantry
- H.D. Woodson High School
- Hispanic Chamber of Commerce
- JBA Civil Air Patrol Program Encampment Sponsorship
- Joint Base Anacostia-Bolling 11th Wing
- Joint Base Anacostia-Bolling Learn DC Elementary School
- Joint Base Andrews 113th Wing D.C. Air National Guard
- Joint Base Andrews 316th Wing
- Joint Base Andrews 459th Air Refueling Wing
- Joint Base Andrews 89th Airlift Wing
- **Joint Base Andrews Air Show and Open House Premier Sponsor**
- Joint Base Andrews Airmen Leadership School
- Joint Base Andrews Airmen's Attic
- Joint Base Andrews Award Ceremonies – Air Force District of Washington, 316th Wing, 459th Air Refueling Wing and Air National Guard Readiness Center
- Joint Base Andrews Check-6 Foundation
- Joint Base Andrews Chiefs Group
- Joint Base Andrews Freedom Fest
- Joint Base Andrews Imagine Andrews Charter School
- Joint Base Andrews Operation Warm Heart
- Joint Base Andrews President Biden's Farewell Ceremony
- Joint Base Andrews President Carter's Funeral Internment
- Joint Base Andrews Sounds of Freedom
- Joint Base Andrews Spouse Club
- Joint Base McGuire-Dix-Lakehurst 108th Wing
- Joint Base McGuire-Dix-Lakehurst 514th Air Mobility Wing
- Joint Base McGuire-Dix-Lakehurst 87th Wing Air Force
- Joint Base McGuire-Dix-Lakehurst Air Force Ball
- Joint Base McGuire-Dix-Lakehurst Air Mobility Command
- Joint Base McGuire-Dix-Lakehurst Fort Dix Elementary School
- **Joint Base McGuire-Dix-Lakehurst Power in the Pines Air Show and Open House Premier Sponsor**
- Joint Base McGuire-Dix-Lakehurst Veterans and Retirees
- LAYC Career Academy DC
- Maryland Chamber of Commerce
- Maryland Council on Economic Development
- Maryland Council on Education—Invest in Girls Program
- Maryland Crime Victims Resource Center
- Military Support Alliance of NJ Inc
- Mission of Love Charities
- Morale, Welfare and Recreation
- Morale, Welfare and Recreation Freedom Run
- Mt. Vernon-Springfield Educational Partnership
- New Jersey 9/11 Patriot Run
- New Jersey Burlington Community and Township
- New Jersey BG William C. Doyle Veterans Memorial Cemetery
- New Jersey Friends of Burlington Animal Shelter
- New Jersey GEMS Development Financial Literacy
- New Jersey Mount Laurel Police
- North Star Institute
- Prince George's Community College
- Prince George's County Fire Department Camp Embers Summer Youth Camp
- Prince George's County 311 On the Go Mobile Unit
- Prince George's County Animal Shelter
- Prince George's County Chamber of Commerce
- Prince George's County Veterans
- SHAPE
- So Others Might Eat (SOME)
- Solomons Mission Center
- Toy Drive
- Turkey Drive
- Tuskegee Airmen 82nd Airborne Division
- United Planning Organization
- USAG-Benelux
- USAG-Brussels
- USAG-Wiesbaden
- USO-Wiesbaden
- Veterans of Foreign Wars

★ ★ ★ **We are Proud to Serve Our Military & Civilian Communities** ★ ★ ★

Our Members Say it Best

Member Testimonials

Our members recognize how our team helps makes their financial responsibilities easier. We are proud to share just a few of the many positive pieces of feedback we have received from members across our communities, and we are grateful to the employees who inspired these members' comments and compliments.

“ Lisa was the best! This has been my bank for 15+ years & today was seamless! From her energy, to her amazing customer service, & empathy — her characteristics showed effortlessly.”

“ Rhodora is the absolute best to assist you with all of your banking needs. She explains everything in full detail and is on-top of everything all the time. You shouldn't bank anywhere else but here. Thank you Rhodora and to the entire team at Andrews FCU. You now have a new customer for life.”

“ Anna at Andrews Federal Credit Union took care of my banking needs in the most friendly and professional manner. She was extremely knowledgeable and resolved all of my issues immediately. She makes my banking experience enjoyable. Thank you Andrews.”

“ Kerissa went beyond the call of duty. She's a great listener and very detailed. The bank was closed so she was working after hours. I got my daughter to join the credit union. Kerissa was so easy to work with.”

“ FIRST RATE SERVICE all the way! Service was exceptional today! Mrs. Sherri listened to my inquiries and patiently explained products/ services with concise clarity. It is without hesitation that I recommend this branch to everyone! The branch managers, as well as Antoinette, were friendly and helpful too.”

“ Very user friendly; Stephanie delivered excellent customer service...’ She answered every question I had, thoughtfully and patiently...she made the whole process a walk in the park.’”

Andrews Federal is Committed to Educational Excellence

Andrews Federal is committed to helping students achieve success and reach their educational goals.

During 2025, Andrews Federal awarded five \$5,000 scholarships to graduating high school seniors. The credit union also provided educational summer camp experiences to ten students for a total of \$30,000. Through these funds, students were able to fuel their creativity, learn, and ensure they were ready for the next level of achievement.

We continued our commitment to supporting local schools and communities through donations and sponsorships. The credit union donated books, classroom supplies, technology and other resources to multiple schools within our service area, both stateside and overseas. In addition, credit union volunteers participated in educational programs like the District 8 Wealth Expo in Maryland, which gave students support to prepare for future careers and plan for success.

Education is the key to building a successful future, and at Andrews Federal, we are proud to provide educational resources that help students and communities chart strong paths forward.



Santino Madello



Kennedy Howerton



Christian Hinton

Andrews Federal Branch Locations

Stateside

MARYLAND

Suitland

5711 Allentown Road, Suitland, MD 20746

Joint Base Andrews

Building 1677 D Street, Joint Base Andrews, MD 20762

Fort Washington

9550 Livingston Road, Suite 101, Fort Washington, MD 20744

Upper Marlboro

7607 Crain Highway, Suite B-160, Upper Marlboro, MD 20772

Waldorf

2595 Crain Highway, Waldorf, MD 20601

WASHINGTON DC

Henson Ridge

1556 Alabama Avenue, SE, Washington, DC 20032

NEW JERSEY

Burlington

2200 Burlington-Mt. Holly Road, Burlington, NJ 08016

Joint Base McGuire-Dix-Lakehurst

Building 34056 Broidy Road, JBMDL, NJ 08641

Mt. Laurel

3113 Route 38, Suite 24, Mt. Laurel, NJ 08054

VIRGINIA

Manchester Lakes

7025A Manchester Boulevard, Alexandria, VA 22310

West Springfield

8410 Old Keene Mill Road, Unit #14, Springfield, VA 22152

Overseas

BELGIUM

Brussels

Leuvensesteenweg 13, 1932 Zaventem, Belgium

Chièvres

Grand Rue 56, Bati 20201, 7950 Chièvres, Belgium

THE NETHERLANDS

Brunssum

Kranenpool 3, 6443 VA Brunssum, The Netherlands

GERMANY

Hainerberg

Washington Strasse, Building 7850
65189 Wiesbaden, Germany

Wiesbaden

Lucius D. Clay Kaserne, GEB 1021
65205 Erbenheim, Wiesbaden, Germany



Visit andrewsfcu.org/locations to find your nearest branch location.

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