



2024
ANNUAL REPORT



Mission

Enhance members' lives with superior products delivered with service excellence.

Vision

Elevate members' trust to establish Ascend as their primary financial institution.

Promise

Educate and help members become effective financial stewards.



Matt Jernigan

PRESIDENT & CEO

At Ascend, every decision we make is guided by our mission, where we aim to create value, build financial confidence, and give back in meaningful ways. We strive to be a trusted partner in our members' financial journeys and a force for good in the communities we serve.

In 2024, we put that mission into action. From launching new checking products that provided over \$4 million to our members, to introducing small dollar, short-term loans as an alternative to predatory payday lenders, every decision was made with your financial well-being in mind. Our focus on delivering

exceptional member service was reflected in our improved Net Promotor Score (NPS), a key measure of member satisfaction and loyalty.

Our physical presence expanded as well. We opened our seventh branch in Rutherford County, located in Murfreesboro's Savannah Ridge development, and celebrated the relocation of our McMinnville branch from the Three Star Mall to a newly built, state-of-the-art facility – ensuring our members have more convenient access to the personalized service they expect from Ascend.

We are equally proud of the recognition we received for our workplace culture, community impact, and member service. For the ninth year in a row, American Banker named us one of the Best Credit Unions to Work For – a distinction made possible by the dedication of our employees. Additionally, we were honored to be voted as Best Credit Union in multiple local awards.

Beyond our financial services, our commitment to the community remained stronger than ever. In 2024, Ascend contributed over \$1.4 million in donations, in-kind support, and volunteer efforts

across seven key focus areas, from education and hunger relief to veterans' support and environmental initiatives. We also continued to invest in the next generation by awarding \$42,500 in scholarships to members and local students pursuing higher education.

Looking ahead, we are committed to continuing this momentum – introducing new ways to support your financial journey and finding even greater ways to give back to our communities. I encourage you to explore this report and see the many ways we worked to make a difference in 2024.

74.50
Net Promoter Score (NPS)

The Net Promotor Score is an index ranging from -100 to +100, which is used to gauge the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand. Generally, a score of 50 or more is considered excellent. NPS scores vary widely by industry, with 33* as the industry average for consumer banking.

*Source: Bain & Company



Mark Rigney

CHAIRMAN

For our credit union, 2024 was a year of delivering more to our members — more value, more opportunities, and more community impact. Throughout the year, we introduced products and services designed to meet the ever-evolving needs of our membership while remaining a financially strong organization with assets exceeding \$4.4 billion.

As a member-owned cooperative, we know that success is most meaningful when it is shared. In 2024, the Ascend Board of Directors elected to return \$3.5 million to our members in the form of bonus dividends and loan interest

refunds. Combined with the \$4 million distributed from our checking products, over \$7.5 million was put back into the pockets of our members. Since 2005, Ascend has returned more than \$116.5 million to members, demonstrating our ongoing commitment to share the success of the credit union with those who contribute to it.

On behalf of the Board of Directors, I want to express our heartfelt gratitude for your continued trust. We are honored to serve you and look forward to finding new and impactful ways to give back and help you achieve your financial goals.



Andy Flatt

TREASURER

In 2024, Ascend remained financially strong, with assets growing by more than \$158 million and a return on assets of 0.91 percent. Our capital reserves continue to stand at nearly twice the regulatory requirement, ensuring financial security for our member owners. As always, our success is driven by the trust and loyalty of our members, who empower us to adapt and thrive even in challenging economic times.

Prudent financial management allows us to invest in innovative products and services that provide real value to our members. It also ensures we continue

returning earnings to those who bank with us — whether through competitive rates, loan interest refunds, or member rewards.

If you would like to review more specific financial details from 2024, please refer to the "Statement of Condition" and "Statement of Income and Expense" following this report.

Thank you for your continued confidence in Ascend. We remain committed to your financial success and the continued strength of our credit union.

Board of Directors

One of the foundational strengths of a credit union is its non-paid, all-volunteer Board of Directors. Elected by the membership at each year's annual meeting, these dedicated individuals serve as passionate advocates for our mission to make a positive impact on the members and communities we serve.

Tasked with providing general direction and oversight, the Board plays a key role in shaping the credit union's future while upholding our mission to serve and support our members. Their leadership has been instrumental in our continued growth, helping Ascend reach over 249,000 members — an impressive 5.29% year-over-year increase.

Thanks to their dedication and decision-making, Ascend has remained a steadfast pillar of the community for over 72 years. As we continue to grow, the Board remains committed to ensuring that Ascend provides the best products, services, and member experience.



Mark Rigney
Chairman



David Elrod
Secretary



Valerie Molette
Board Member



Janet Marshall
Vice Chairman



Pat Eagan
Board Member



Tonya Quarles
Board Member



Andy Flatt
Treasurer



Ray Guzman
Board Member



Anthony Taylor
Board Member

Supervisory Committee

Ascend's Supervisory Committee, appointed by the Board of Directors, ensures financial statements are accurate, that Ascend's financial condition is fairly presented, and that practices and procedures adequately protect member assets. The Committee oversees internal auditors in addition to contracting with an external audit firm. The National Credit Union Administration (NCUA), Ascend's regulator, conducts additional reviews.

We are pleased to report that the results of the audits, evaluations, and observations by the Committee indicate that Ascend is a well-managed financial institution that remains stable and reliable.



Joshua Johns
Chairman



Charlie Dillingham
Vice Chairman



Jenni Barnett
Member



Anthony Taylor
Member

Executive Leadership

The Executive Team manages daily operations and leads a team of over 600 talented employees in delivering financial products aimed at enhancing the lives of our members. Their expertise and collective knowledge are crucial for maintaining success and ensuring the credit union's stability and strength.



Matt Jernigan
President & CEO



Leslie Copeland
Chief Strategy Officer



David Feldhaus
Chief Financial Officer



Josiah Leverich
Chief Payments Officer



Jason Powers
Chief Administration Officer



Rik Reitmaier
Chief Information Officer



Peggy Stubblefield
Chief Human Resources Officer



Josh Sudbury
Chief Legal Officer



Trevor Williams
Chief Lending Officer

Employees

\$1.10M

Matched in Employee
401(k) Accounts

98%

Of Employees
Eligible for Full
Benefits

91%

Of Employees Used
Company-Paid
Health Insurance

43%

Of Open Positions
Were Filled by
Promotion

4,527

Training Hours
Conducted by Staff

14,913

Employee Training
Hours Completed

\$11,968

Funds Raised by
Employees

7.1

Average Employee
Tenure (Years)

58

5 Year
Anniversaries

7

15 Year
Anniversaries

8

25+ Year
Anniversaries



Want to view this report online? The digital version of the Ascend 2024 Annual Report is available at ascend.org/annual-report.

Statement of Condition

INCOME

Interest of Loans	\$ 179,838,290
Income from Investments	\$ 34,398,923
Miscellaneous Operating Income	\$ 54,692,675
Non-Operating Gains (Losses)	(\$ 607,793)
Total Income	\$ 268,322,095



\$3B
Total Loans



\$3.5B
Shares

OPERATING EXPENSES

Office Operations	\$ 125,053,862
Fed Supervision & Examination	\$ 545,728
Annual Meeting	\$ 5,205
Provision for Loan Losses	\$ 20,061,375
Total Operating Expenses	\$ 145,666,171



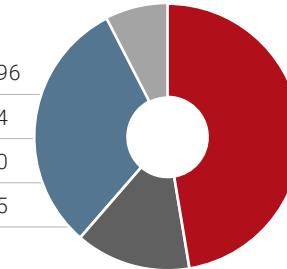
\$4.4B
Assets



\$82M
Dividends

DISTRIBUTION OF INCOME

Operating Expense	\$ 125,604,796
Net Retained Earnings	\$ 37,147,824
Dividend Expense	\$ 82,382,050
Reserve	\$ 20,061,375



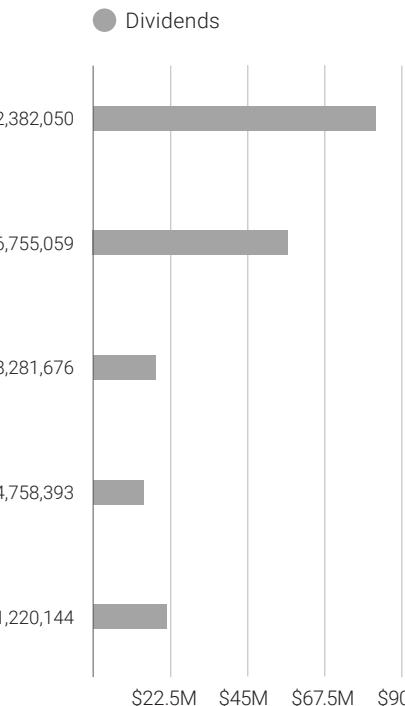
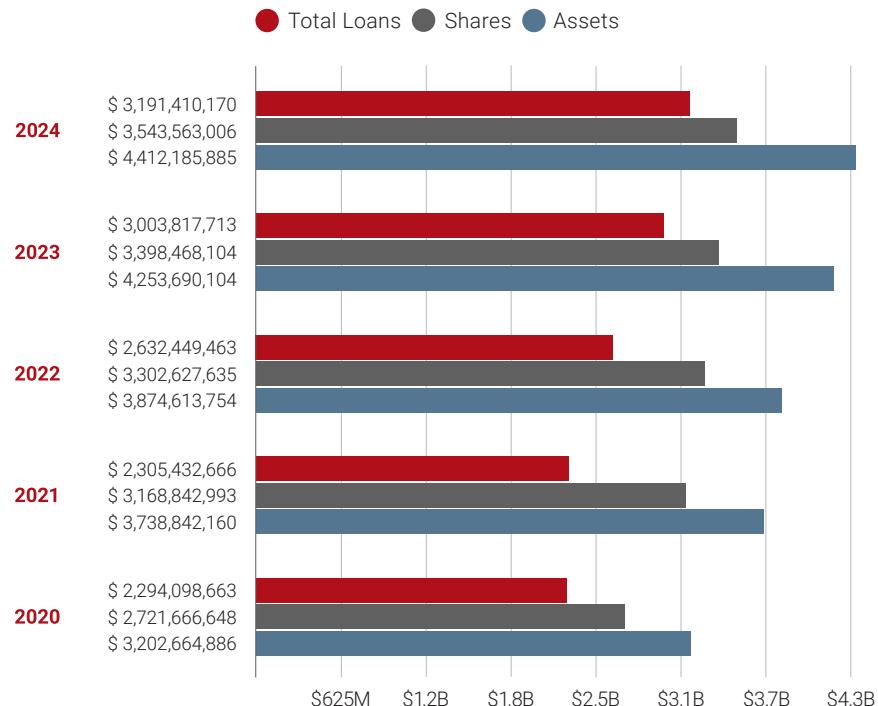
ASSETS

Total Loans	\$ 3,191,410,170
Less Allowance for Loan Loss	(\$ 24,679,175)
Net Loans	\$ 3,166,730,995
Cash & Receivables	\$ 196,928,156
Investments	\$ 833,760,085
Accrued Income	\$ 13,933,366
Prepaid & Deferred Expenses	\$ 5,399,993
Fixed Assets (Net)	\$ 95,495,687
NCUSIF Deposit	\$ 31,537,391
Other Assets	\$ 68,400,211
Total Assets	\$ 4,412,185,885

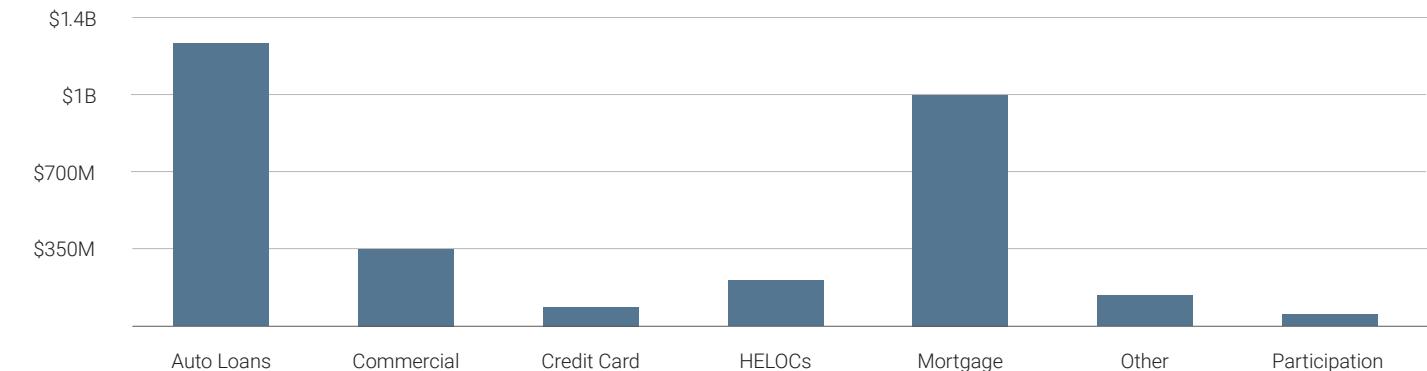
LIABILITIES & EQUITY

Payables & Accrued Expenses	\$ 50,132,501
Borrowings	\$ 312,800,000
Share Accounts	\$ 968,681,587
Money Market Accounts	\$ 381,768,140
Share Certificate Accounts	\$ 1,202,948,415
Health Savings Accounts	\$ 4,006,269
Share Draft Accounts	\$ 627,537,270
Individual Retirement Accounts	\$ 358,621,326
Non-Member Deposits	\$ 0
Regular Reserve	\$ 26,620,701
Undivided Earnings	\$ 547,200,584
Equity Acquired in Merger	\$ 8,266,844
Accumulated Unrealized Gains/(Losses) on Available-for-Sale Securities	(\$ 116,671,625)
Net Income (Loss)	\$ 40,273,874
Total Equity	\$ 4,049,253,384
Total Liabilities & Equity	\$ 4,412,185,885

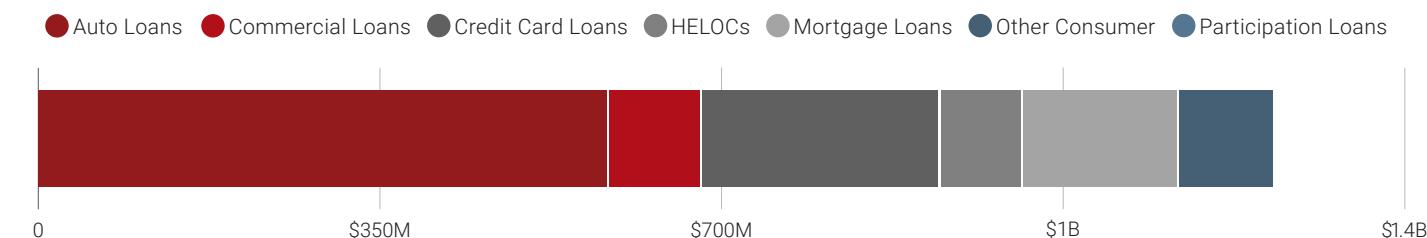
Financial Performance



YEAR END LOAN BALANCE



TOTAL NEW LOAN PRODUCTION



Community Impact

In 2024, we proudly contributed over \$1.4 million to strengthen the communities we call home. Through monetary gifts, in-kind donations, and volunteer service efforts, we worked alongside local organizations to make a meaningful impact.

7 Key Focuses

Education & Financial Literacy 1

- Member Scholarships
- National Credit Union Foundation
- MTSU Foundation
- Motlow College Foundation
- Tennessee Tech University Foundation
- Online Financial Education
- K-12 Financial Literacy Programs

The Well-being of Children 2

- Monroe Carell Jr. Children's Hospital at Vanderbilt
- Special Kids Therapy & Nursing Center
- CASA Tennessee
- Children's Advocacy Centers of Tennessee

Veteran Care & Support 3

- Operation Stand Down Tennessee
- American Legion and VFW Posts in Middle TN
- Operation Homefront
- Arnold Community Council
- American Cancer Society in Tennessee
- Leukemia and Lymphoma Society, Tennessee-Alabama Region
- Susan G. Komen Tennessee
- Alzheimer's Association - Tennessee Chapter
- Partners for Healing

Mental & Physical Health 4

- Second Harvest Food Bank of Middle Tennessee
- The Salvation Army
- Hands of Mercy
- The Well Outreach
- 100 Black Men of Middle Tennessee
- Girl Scouts of Middle Tennessee
- The Table
- Big Brothers Big Sisters of Middle Tennessee
- Boys and Girls Clubs in Middle Tennessee
- Habitat for Humanity of Tennessee

Fight Against Hunger 5

- American Red Cross Nashville Area Chapter's Lifesaver Luncheon in support of lifesaving emergency response efforts.
- President and CEO Matt Jernigan visits 107.5 The River's morning show during their River of Hope Radiothon to help raise funds for Monroe Carell Jr. Children's Hospital at Vanderbilt.
- Board Chairman Mark Rigney, President and CEO Matt Jernigan (center), and the Ascend team celebrate the grand opening of our new McMinnville branch with a ribbon-cutting ceremony.
- Ascend team members attend the ribbon-cutting ceremony for our new Savannah Ridge branch in Murfreesboro—our seventh location in Rutherford County.
- Ascend hosts the MTSU Blue Raider Blitz networking event at our Corporate Headquarters in Tullahoma, welcoming new Head Coach Derek Mason.
- Employees at our Charlotte Avenue Branch participate in Costumed for a Cure, our annual Halloween fundraiser benefiting the Leukemia & Lymphoma Society of Tennessee.

Supporting Diverse Communities 6

- The Nature Conservancy in Tennessee
- American Red Cross Tennessee Region
- Tennessee Environmental Council

Environment & Natural Resources 7

- The Nature Conservancy in Tennessee
- American Red Cross Tennessee Region
- Tennessee Environmental Council

148

Non-Profits Supported



1. Ascend employees volunteer at a Second Harvest Food Bank of Middle Tennessee Mobile Market food distribution event in Wilson County. 2. Ascend team members attend the American Red Cross Nashville Area Chapter's Lifesaver Luncheon in support of lifesaving emergency response efforts. 3. President and CEO Matt Jernigan visits 107.5 The River's morning show during their River of Hope Radiothon to help raise funds for Monroe Carell Jr. Children's Hospital at Vanderbilt. 4. Board Chairman Mark Rigney, President and CEO Matt Jernigan (center), and the Ascend team celebrate the grand opening of our new McMinnville branch with a ribbon-cutting ceremony. 5. Ascend team members attend the ribbon-cutting ceremony for our new Savannah Ridge branch in Murfreesboro—our seventh location in Rutherford County. 6. Ascend hosts the MTSU Blue Raider Blitz networking event at our Corporate Headquarters in Tullahoma, welcoming new Head Coach Derek Mason. 7. Employees at our Charlotte Avenue Branch participate in Costumed for a Cure, our annual Halloween fundraiser benefiting the Leukemia & Lymphoma Society of Tennessee.

Financial Wellbeing

We believe that financial education is key to helping individuals and families achieve lasting financial stability. That's why Ascend is committed to providing free, accessible resources to youth, our members, and the communities we serve. Whether through workshops, online tools, or one-on-one financial counseling, we aim to equip Middle Tennesseans with the tools and knowledge to make informed financial decisions.



126

Schools Received
Free Financial
Education
Curriculum

30K

K-12 Students
Completed Financial
Education Program
Since 2018

190

Members
Received Free
Financial Health
Check-Up

1,879

Participants of Free
Financial Education
Workshops

\$42.5K

In Scholarships
Awarded to
Students

INVESTING IN OUR COMMUNITY'S FINANCIAL FUTURE:

Financial Literacy Program

Financial literacy starts early, and we're proud to support students and educators by providing free financial education resources. Through partnerships with local schools, we help teachers integrate financial literacy into K-12 classrooms with an engaging, age-appropriate curriculum, with over 30,000 local students served.

Free Credit Monitoring

With SavvyMoney, members can monitor their credit score in real-time, safeguard against identity theft, and receive personalized insights for score improvement – all within Digital Banking. In 2024, 48% of members who used the tool for at least six months improved their score, while 30% maintained it.

Free Online Financial Education

Available to everyone at ascend.org, the Financial Education Center offers 40+ interactive modules, covering topics from budgeting basics to retirement planning. With educational videos, interactive lessons, and financial calculators, this resource helps members confidently navigate their financial journey.

Personalized Financial Guidance

Our Certified Credit Union Financial Counselors (FiCEP) provide one-on-one financial guidance to help members budget, improve credit, and plan for major milestones. In 2024, we expanded this program to all Ascend branch locations, and certified 37 additional counselors for a total of 73 across the credit union.

Workshops and Seminars

Ascend partners with local schools, businesses, and community organizations to host free financial basics workshops and seminars for individuals of all ages. Covering topics like budgeting, saving, credit management, and retirement planning, these sessions provide valuable guidance to support long-term financial well-being.

Virtual Appointments

To make financial guidance more accessible, we introduced virtual appointments in 2024. Members and prospective members can now connect with an Ascend representative from the comfort of their home.

Service Recognition

Throughout 2024, we were honored to receive several awards recognizing our commitment to both our members and employees:

African American Credit Union Coalition (AACUC) Hall of Fame Inductee - Anthony Taylor

American Banker Voted Best Credit Union to Work For – 9th Consecutive Year

Best of Music City Awards Voted Best Credit Union

Daily News Journal Ruthies Award Voted Favorite Credit Union

Maury County Main Street Awards Voted Best Credit Union and Best Mortgage Company

Middle Tennessee Main Street Awards Voted Best Credit Union

Rutherford County Main Street Awards Voted Best Bank and Best Credit Union

Sumner County Main Street Awards Voted Best Credit Union

Tennessee Credit Union League Dora Maxwell Award for Social Responsibility and Community Service

The Financial Brand Named to Top 100 Banks and Credit Unions Using Social Media List

Training Magazine's APEX Awards Placed in Top 70 for 10th Consecutive Year

Tullahoma News Voted Finest Mortgage Company in Tullahoma



Named Best Credit Union to Work For

For the ninth consecutive year, Ascend is proud to be recognized by American Banker magazine as one of the top 70 best credit unions to work for in the United States. Ascend is the only Tennessee credit union listed nine times since the program's inception in 2014, and one of only two Tennessee credit unions that made the list of organizations honored this year.



1. Longtime Board Member Anthony Taylor is inducted into the African American Credit Union Coalition (AACUC) Hall of Fame for his outstanding contributions to the credit union movement. Pictured with Anthony is Ascend Vice Chairman of the Board, Janet Marshall. 2. Ascend Marketing and Business Development team members proudly display the Dora Maxwell Social Responsibility Community Service Award, a state-level recognition presented by the Tennessee Credit Union League (TCUL). 3. President and CEO Matt Jernigan joins Ascend's HR team to celebrate being named one of Training Magazine's Best in Class training and development programs for the 10th consecutive year. 4. Ascend team members celebrate being recognized as one of American Banker's Best Credit Unions to Work For.

Contact Us

We welcome the opportunity to assist you with your financial needs. Visit us at one of our 28 Middle Tennessee locations or give us a call at 800-342-3086. You can also schedule a video appointment online at ascend.org/schedule to meet virtually with an Ascend representative.

Join Our Team

Ascend offers a variety of roles and career paths that allow you to make a difference and achieve your full potential. Whether you're just starting your career or looking for new opportunities, we have something for you. Discover how you can be a part of our mission to empower others by building a better future. Get started at ascend.org/careers.



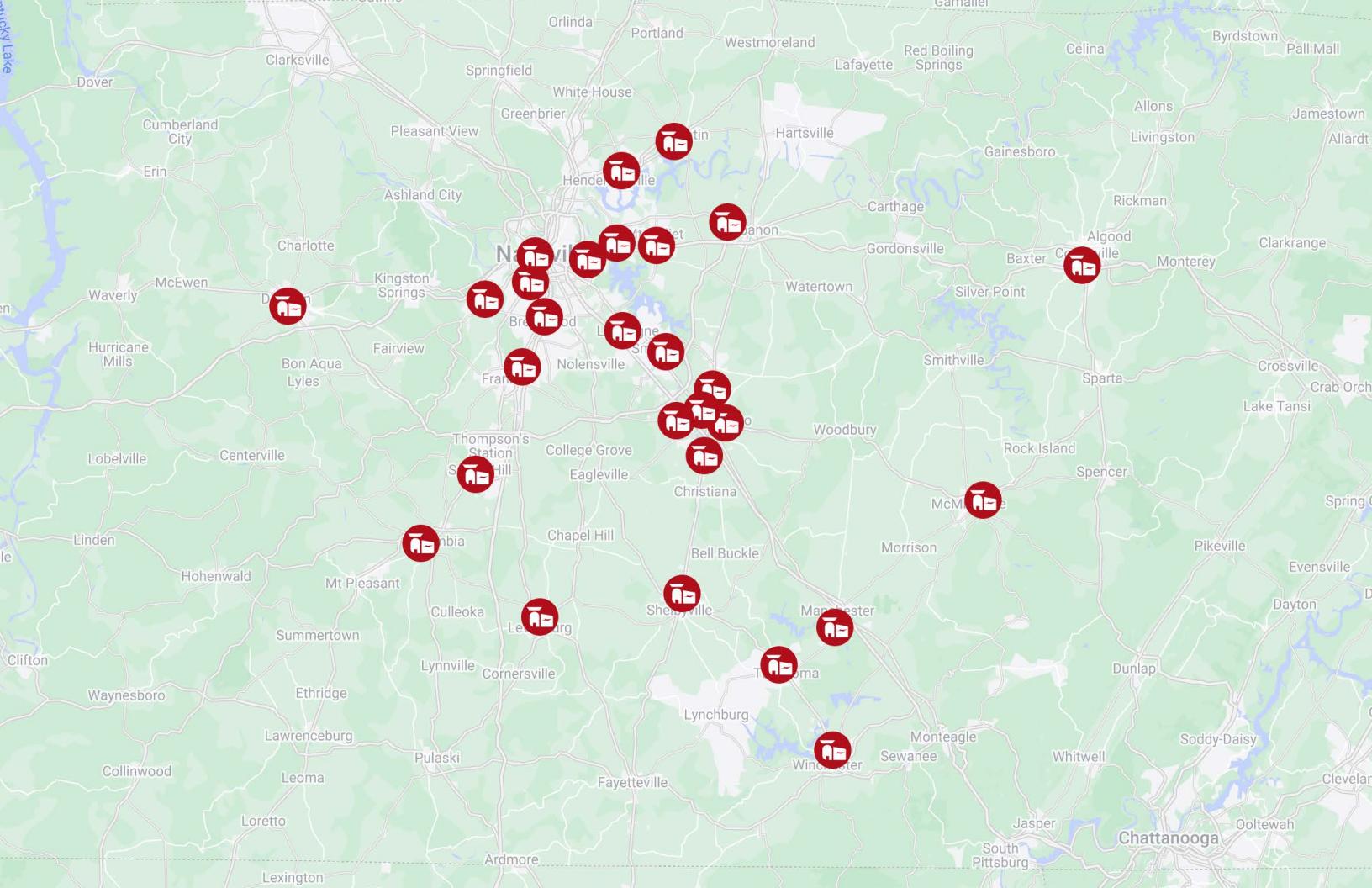
ascend.org

Federally insured by NCUA.

Branches

Ascend has 28 branches located throughout Middle Tennessee, ensuring our members have easy access to the banking solutions they need, no matter where they are.

Brentwood	Murfreesboro - Clark Blvd.
Columbia	Murfreesboro - Main St.
Cookeville	Murfreesboro - Memorial Blvd.
Cool Springs	Murfreesboro - Savannah Ridge
Dickson	Murfreesboro - Victory Station
Franklin Co.	Nashville - Bellevue
Gallatin	Nashville - Charlotte Ave.
Hendersonville	Nashville - Elm Hill Pike
La Vergne	Nashville - Green Hills
Lebanon	Nashville - Hermitage
Lewisburg	Shelbyville
Manchester	Smyrna
McMinnville	Spring Hill
Mt. Juliet	Tullahoma



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VIEW ONLINE at ascend.org/annual-report

Ascend
Federal Credit Union