





03

A Message from  
the President »

04

All In for Members »

05

All In for Community »

06

All In for Employees »

07

All In for Security »

08

All In for the Future »

09

Awards & Recognition »

10

Performance Trends »

11

Financial Statements »

13

Alliant Board of Directors and  
Executive Management Team »



**Dennis Devine**  
President & CEO

## Thank you for being a member of Alliant. We cherish the trust you place in us.

2020 is a year we will not soon forget. I hope you felt our commitment to you this year. Our team put in more hours than ever – in some of the most unusual and rapidly changing circumstances ever – to deliver Alliant’s best. As you see in this Annual Report, we emerged from 2020 even stronger and more focused on delivering distinctive value to you.

We begin each Alliant leadership meeting with a member impact story. I’m a big fan of this practice. We exist to serve our members, and having a clear focus on members drives our mission and sharpens our priorities. In that light, I’ll share a few recent stories:

- A long-time member shared that her engagement ring was financed by Alliant! Today, years later, her adult son is an Alliant member who values our digital banking.
- A member sent me a Happy Birthday card for Alliant’s 85th birthday in October with the message, “I’m so happy to belong.”
- One member shared a concern about a credit card feature, prompting the Alliant team to make a swift enhancement to improve the experience for all members.
- A member praised an Alliant colleague who helped him to navigate things after his wife passed. Christine, he reported, is “more patient than anyone I have ever dealt with.”

I joined Alliant in 2020 after years in the banking industry. I can truly say that Alliant is offering something special to our members. Simply put, as a digital credit union, Alliant can offer better rates, lower fees and an experience far better than banks. We don’t have shareholders – instead, we measure our success on what we give back to you, our members. Our digital model ensures a lean cost structure. These competitive advantages are the secret to how we can reward you with industry-leading value across a full suite of competitive products.

In 2020, Alliant was again recognized as among the very best financial institutions, including: Business Insider’s Best Banks 2020, CNBC’s Best Credit Union for 2020, Forbes’ Best Checking Accounts for Digital Banking 2020 and NerdWallet’s Best Online Experience 2020. Our people make this possible, and I’m incredibly proud of the Alliant team for their hard work and talent. Alliant thrives with a commitment to diversity, equity and inclusion where all colleagues can bring their authentic selves to work. This commitment is reflected in our work to accelerate tech equity and to close our nation’s digital divide.

Thank you for your membership! As we look to 2021, I hope you see Alliant’s unique value more strongly than ever. You can count on seeing the great competitive rates you expect along with award-winning digital experiences. And if you are not yet taking advantage of historically low mortgage and other lending rates, please reach out to us.

Dennis Devine  
President & CEO

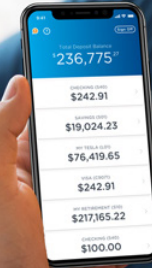
ALL  
IN

# FOR MEMBERS

2020 showcased that Alliant really is all in — and goes all out — for our members' success. While it's easy to say we're “members first,” our ability to quickly pivot and expand our digital offerings to best serve our members when they needed us most proved that it's true.

“Signed up for Alliant and have been really impressed! So far, great user experience on both desktop and mobile.”

- Tom R., Alliant Member



## Lending a helping hand

When the pandemic hit, Alliant created a COVID-19 assistance program for our members and our Select Employer Groups (SEGs) in just one week. We funded 1,700 emergency loans and offered over 10,000 loan modifications throughout the year to help alleviate some of the stress our members were feeling.



## Offering great rates & low fees

Our digital model allowed us to continue offering savings rates that soared above the bank industry average. Even as the market declined and account maintenance fees across the industry [reached an all-time high](#), we were able to offer competitive savings rates and low loan rates – with a mere fraction of the fees that big banks charged.



## Staying digitally connected

With no expensive branch network to maintain, we devoted even more resources to creating a seamless digital experience across online, mobile and phone banking. Based on member feedback, we made it easier to make auto loan payments and manage debit and credit cards online. Plus, crucial call center investments enabled our teams to transition to 100% work-from-home member support in just two days.

ALL  
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# FOR COMMUNITY

Through the Alliant Credit Union Foundation and the extraordinary commitment of our employees, Alliant supported charities and community organizations throughout 2020, finding innovative ways to provide support despite social distancing restrictions.



## Funding & supplying charities

The Alliant Credit Union Foundation continued funding causes like National Digital Inclusion Alliance to help close the “digital divide” in financial services. The Foundation’s annual back-to-school supply donations were boosted by 300+ bookbags provided by Alliant and decorated by employees, and the Foundation further supported our team’s charitable efforts with matching donations.



## Giving back to members

Alliant’s member focus extends beyond our commitment to providing top-notch financial services. Our 2020 Member Scholarship Drawing awarded \$2,500 each to six student members. In 2020, contests rewarded \$6,000 in prize money to members who referred new members or who shared their Alliant experiences via social media.



## Volunteering through it all

Between annual paid volunteer days and their own time, Alliant employees contributed more than 1,000 service hours. They worked at area food pantries and shelters, sewed face masks for hospitals and made blankets for hospitalized kids. Volunteers also wrote 200+ letters to nursing home residents.

ALL  
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# FOR EMPLOYEES

As a result of our team's dedication to serving our members, Alliant was awarded with 50 industry awards in 2020! But that's not all we've accomplished. Alliant has set the bar for what a great place to work looks like. Here are just some of the ways our people have made a difference.



## Diversity, equity & inclusion

In our commitment to formally share our diversity, equity & inclusion (DEI) journey, our team members are forming employee resource groups to help fuel our change. ALL (LGBTQIA+ group), EMPOWER (Black professionals network) and INCLUDE (women's group) meet regularly to problem-solve, network and ensure all voices are heard, represented and valued.



## Staying connected

When work-from-home became the norm, we needed to ensure Alliant's uniquely collaborative culture remained intact. We quickly ramped up our technology to enable socially distant collaboration via Microsoft Teams. Our leaders shared frequent video updates, and with the help of "Alliant reporters," we bolstered our intranet communications.



## Focusing on mental health

As our team transitioned to new working conditions, we invested in more mental health perks amid our already-robust benefit offerings. All Alliant employees received access to free membership to the Calm meditation app, and myStrength, an app with a holistic approach to mental and physical well-being.

ALL  
IN

# FOR SECURITY

Alliant is a fully digital financial institution that understands the importance of seamless online security. To provide a safe banking experience, we proactively embed security controls and practices into our processes and technologies, and we work tirelessly to protect our members' money and the privacy of their data.



## Layering security

Our teams continue to improve and deploy defenses at multiple layers, from basic measures such as member and employee education and vulnerability management, to advanced technologies such as threat analytics and behavior-based detection.



## Combating fraud

We keep advancing our processes, technologies and algorithms to detect inconsistent and fraudulent behaviors, and to prevent or remediate impact on our members. And of course, we take these steps behind the scenes so our members' digital experience remains seamless.



## Working safely

Our employees are the beating heart of our organization. At the beginning of the COVID-19 pandemic, we enabled our employees to work remotely yet securely from their homes. The transition was smooth and fast with no member service interruptions. For the few employees still coming to the office, strict safety and cleaning measures were immediately put in place.

ALL  
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# FOR THE FUTURE



**“Before you can help others make their dreams come true, you must first take care of your own financial wellness. When you feel financially prepared, you can then fully devote your time and talents to helping your members.”**

**— Suze Orman**



In 2020, Alliant partnered with personal finance expert and New York Times bestselling author Suze Orman. The partnership included a sponsorship of her podcast, “Women & Money (and the Men Smart Enough to Listen),” as well as a one-of-a-kind savings plan aimed at helping consumers create better savings habits for a better future.

Orman and Alliant’s shared values – making the most of your life by making the most of your money – brought the partnership together seamlessly, and introduced Alliant to thousands of people nationwide.



# Awards & Recognition

## Forbes

Best Checking Accounts For  
Digital Banking 2020

## Bankrate®

Best Credit Union 2020

## nerdwallet

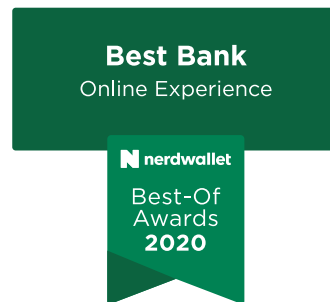
Best Banks and Credit Unions 2020

## BUSINESS INSIDER

Best Banks of 2020



Best Credit Unions 2020



## NextAdvisor

In Partnership with TIME

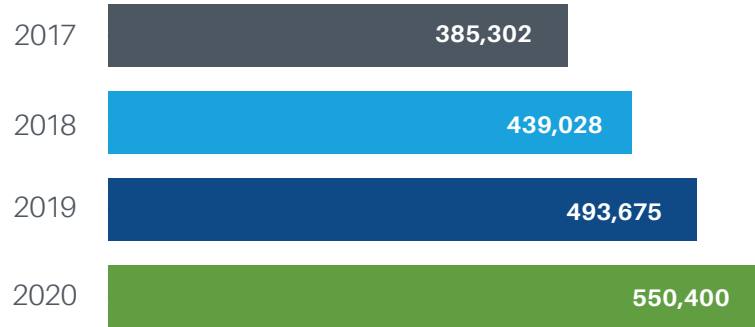
Best Checking Accounts of 2020

## the balance

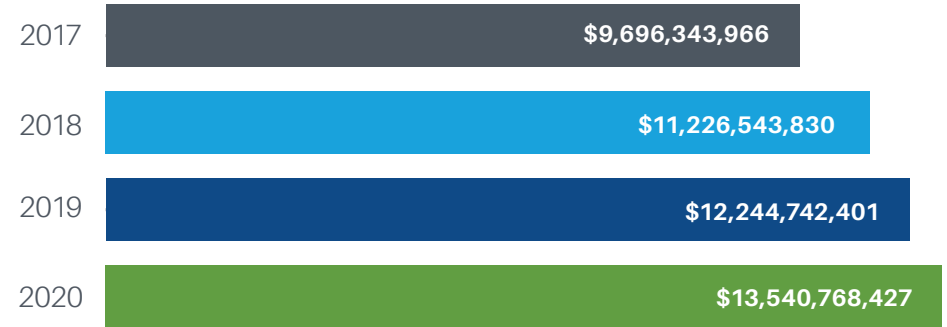
Best Credit Unions



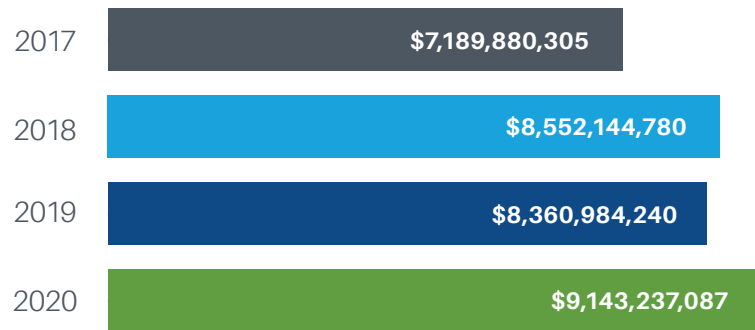
**TOTAL PRIMARY MEMBERS**



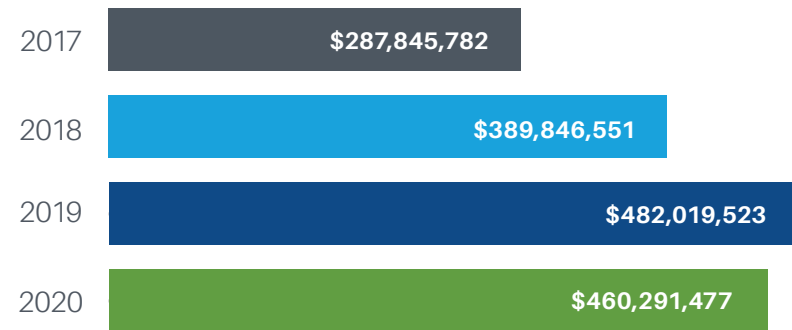
**TOTAL ASSETS**



**TOTAL GROSS LOANS**



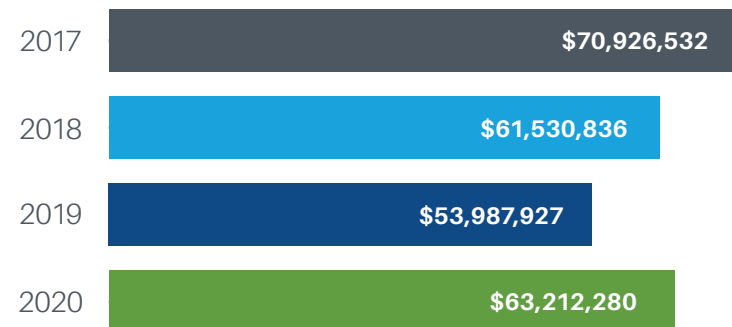
**TOTAL INTEREST INCOME**



**TOTAL DEPOSITS**



**NET INCOME**



# Statement of Financial Condition (Unaudited)\*

(\$ MILLIONS)	2020	2019	(\$ MILLIONS)	2020	2019
<b>ASSETS</b>			<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Cash and Cash Equivalents	\$618	\$233	Members' Shares		
Securities Available-for-Sale	\$3,306	\$3,152	Common Share Accounts	\$9,020	\$7,731
Loans to Members, Net	\$9,116	\$8,371	Certificate Share Accounts	\$967	\$1,304
NCUSIF Deposit	\$95	\$86	Individual Retirement Accounts	\$513	\$489
Other Assets	\$406	\$403	Checking Accounts	\$688	\$519
<b>TOTAL ASSETS</b>	<b>\$13,541</b>	<b>\$12,245</b>	<b>Total Deposits</b>	<b>\$11,188</b>	<b>\$10,043</b>
			Borrowings	\$938	\$905
			Other Liabilities	\$109	\$79
			<b>Total Borrowings and Other Liabilities</b>	<b>\$1,047</b>	<b>\$984</b>
			Members' Equity		
			Regular Reserve	\$121	\$121
			Undivided Earnings	\$1,157	\$1,093
			Accumulated Other Comprehensive Income	\$28	\$4
			<b>Total Members' Equity</b>	<b>\$1,306</b>	<b>\$1,218</b>
			<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$13,541</b>	<b>\$12,245</b>

\*Dollar amounts in millions.

# Statement of Income (Unaudited)\*

INTEREST INCOME	2020	2019	NON-INTEREST INCOME	2020	2019
Loans to Members	\$395	\$378	Net Gains on Disposition of Investments	\$1	-
Securities and Certificates of Deposit with Other Financial Institutions	\$61	\$101	Gain on Loan Sale	\$16	\$9
Other	\$4	\$3	Loss on Foreclosed Assets	\$2	-
<b>TOTAL INTEREST INCOME</b>	<b>\$460</b>	<b>\$482</b>	Service Fees	\$7	\$7
			Interchange Income	\$1	\$2
			Other Income	\$11	\$15
			<b>TOTAL NON-INTEREST INCOME</b>	<b>\$38</b>	<b>\$33</b>
<b>INTEREST EXPENSE</b>					
Members' Shares	\$114	\$187	<b>NON-INTEREST EXPENSE</b>		
Borrowings	\$19	\$47	Salaries and Employee Benefits	\$95	\$83
Other	\$4	\$1	Service Charges	\$26	\$24
<b>TOTAL INTEREST EXPENSE</b>	<b>\$137</b>	<b>\$235</b>	Office Operations	\$10	\$10
			Depreciation	\$15	\$14
			Data Processing	\$17	\$13
<b>NET INTEREST INCOME</b>	\$323	\$247	Professional Fees	\$9	\$8
Provision for Loan Losses	\$112	\$58	Other	\$14	\$16
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$211</b>	<b>\$189</b>	<b>TOTAL NON-INTEREST EXPENSE</b>	<b>\$186</b>	<b>\$168</b>
			<b>NET INCOME</b>	<b>\$63</b>	<b>\$54</b>

\*Dollar amounts in millions.

Certain amounts in the prior-period financial statements have been reclassified to conform with the presentation of current-period financial statements.

## Board of Directors

Dennis Devine, President and Treasurer  
Ed Rogowski, Chairperson  
Ted Davidson, Vice Chairperson  
Earl (Lee) Achord, Secretary  
Julian Chu  
Irwin I. Gzesh  
Sabrina King  
David Leib  
Anne Pease  
Farhan Siddiqi  
Scott Wilson

## Executive Management Team

Dennis Devine, President and Chief Executive Officer  
Shrikant Dash, SVP and Chief Risk Officer  
Nancy Engelmann, SVP and Chief Talent & People Officer  
Jason Osterhage, SVP and Chief Banking Officer  
Meredith Ritchie, SVP, General Counsel and Chief Ethics & Government Affairs Officer  
Vasanthi Sekhar, SVP and Chief Information Officer  
Harry Zhu, SVP and Chief Financial Officer