



# Building a bright financial future for Californians

Annual Report 2025

# A message from the Board of Directors

Thank you for placing your trust in Golden 1 Credit Union. In 2025, we remained focused on our Vision to excel at improving the financial lives of Californians, and we're proud to have ended the year with strong financial results and continued security for nearly 1.2 million members throughout the state and beyond.

Our team of more than 2,000 dedicated employees delivered on our Mission to provide exceptional financial services and support to empower our members and the communities they, and we, call home. Golden 1 finished the year firmly positioned among the nation's largest credit unions, with \$21.5 billion in assets and a net income of \$110.1 million. We ended 2025 with \$16.0 billion in loans, safeguarded \$18.9 billion in member deposits, and maintained a healthy net capital position of 9.96 percent.

In 2025, we expanded services to support Golden 1 business members, proudly launching Business Services with products, tools, and the personal support California businesses need to grow.

We also saw thoughtful planning and testing of digital experience modernization move from strategy to execution, including a modernized golden1.com website and tailored digital experiences aligned to member needs.

Our community impact reached new heights. We proudly donated nearly \$3.5 million to advance social and financial equity,

support youth education and development, provide disaster relief, and meet basic needs across California. Plus, Golden 1 employees contributed 2,000 volunteer hours to nearly 100 organizations—making a real difference together.

Financial education and empowerment are at the core of our work, and last year, we supported more than 20,000 individuals through financial empowerment initiatives including workshops and one-on-one coaching. Through these efforts, we're helping Californians take control of their financial futures and achieve their goals.

Member satisfaction across all service channels remained high in 2025, with Golden 1 ranking at or above peer institutions for member experience. Among other local and national accolades, we're particularly proud to again be recognized as a top-tier employer, recognized by Forbes as one of America's Dream Employers, America's Best Employers for Company Culture, and by American Banker as one of the Best Credit Unions to Work For.

Thank you for allowing us the privilege to serve your financial needs. Together, we're building a brighter financial future for all Californians.

With gratitude,

**Aeisha Mastagni**  
Board Chair

**Keely Bosler**  
Board Secretary/Treasurer

## Top awards for 2025



Best Employers for Company Culture  
—Forbes



Best Places to Work for Women  
—Best Companies Group



Dream Employers  
—Forbes



Great Place to Work Certification  
—Great Place to Work



Best Mid-Size Companies  
—TIME Magazine



Best-In-State Credit Unions  
—Forbes



Best Credit Unions to Work For  
—American Banker



**We are proud of our leaders**  
for their unwavering commitment to building a culture of excellence.

# Annual Report of the **Audit Committee**

Reliability matters to you and to our community—and it's at the core of everything we do at Golden 1. Our Audit Committee is committed to ensuring that your Credit Union remains strong, secure, and focused on serving members' best interests.

The Audit Committee works closely with our Audit Services and Compliance teams to confirm that all regulations, policies, and procedures governing the organization are properly followed. Each year, the committee provides a comprehensive report on the Credit Union's financial condition and operational results. To maintain accuracy and transparency, we engage independent experts such as Baker Tilly US, LLP, Certified Public Accountants, and collaborate with regulatory agencies. Additionally, Golden 1 undergoes periodic examinations by agencies, including the California Department of Financial Protection and Innovation and the National Credit Union Administration.

In 2025, the committee affirmed that Golden 1 continues to operate with integrity, reliability, and excellence—values that define our organization. Baker Tilly concluded that the balance sheets and related income statements as of December 31, 2025, fairly represent, in all material respects, the Credit Union's financial position and results of operations in accordance with generally accepted accounting principles.

We remain steadfast in upholding the trust our members place in us and will continue working closely with the Board of Directors to ensure that our financial oversight supports Golden 1's vision of improving the financial lives of Californians.

Respectfully submitted,

## **Audit Committee**

Golden 1 Credit Union

**Craig Brown**  
Audit Committee Chair

**Ting Lan Sun**  
Audit Committee Vice Chair

**Craig Cornett**  
Audit Committee Member

**Kevin Chan**  
Audit Committee Member

**Diana Emanavin**  
Audit Committee Member





## December 31, 2025 and 2024

# Balance Sheets

### Assets

Loans to members  
 Net deferred loan costs  
 Less allowance for credit losses

**2025**  
 IN THOUSANDS

\$16,029,258  
 \$59,605  
 \$(170,221)  
**\$15,918,642**

**2024**  
 IN THOUSANDS

\$14,553,819  
 \$47,861  
 \$(149,224)  
**\$14,452,456**

Cash and cash equivalents  
 Interest-bearing deposits and other investments  
 Investment securities, available for sale  
*(amortized cost of \$2,768,655 and \$3,185,973  
 as of December 31, 2025 and 2024)*  
 Investment securities, held-to-maturity  
 Payroll deduction/ACH receivable  
 Property and equipment, net  
 Other assets

\$148,999  
 \$1,157,836  
 \$2,541,651  
 \$493,321  
 \$775,341  
 \$68,249  
 \$356,346  
**\$21,460,385**

\$127,531  
 \$548,251  
 \$2,830,899  
 \$522,179  
 \$742,057  
 \$62,302  
 \$323,752  
**\$19,609,427**

### Liabilities & Equity

#### Members' shares:

Regular shares  
 Checking and money market accounts  
 Certificates of deposit

\$3,608,983  
 \$8,641,931  
 \$6,693,626  
**\$18,944,540**

\$3,775,489  
 \$7,975,636  
 \$5,622,932  
**\$17,374,057**

Other deposits  
 Share dividends payable  
 Other liabilities

\$300,000  
 \$30,161  
 \$259,858  
**\$19,534,559**

\$300,000  
 \$27,267  
 \$218,971  
**\$17,920,295**

#### Members' equity:

Retained earnings  
 Accumulated other comprehensive loss

\$2,137,057  
 \$(211,231)  
**\$21,460,385**

\$2,026,950  
 \$(337,818)  
**\$19,609,427**



**Golden 1 continues its commitment**  
to building a bright financial future for all Californians.

December 31, 2025 and 2024

# Statements of Income

## Interest Income

Loans  
Interest-bearing deposits and other investments  
Investment securities

**2025**  
IN THOUSANDS

**2024**  
IN THOUSANDS

\$852,342	\$745,307
\$123,724	\$66,546
\$62,066	\$76,319
<b>\$1,038,132</b>	<b>\$888,172</b>

## Interest Expense

Dividends on members' shares  
Other interest  
Net interest income

\$332,251	\$263,087
\$81,003	\$61,257
<b>\$624,878</b>	<b>\$563,828</b>

Provision for credit losses

\$137,641	\$112,809
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Net interest income after provision for credit losses

<b>\$487,237</b>	<b>\$451,019</b>
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## Non-Interest Income

Fee income on deposits  
Credit card fee income, net of rebate  
Loan fee income  
Gain on sale of investments, loans, and other assets, net  
Other revenues

\$13,863	\$12,413
\$9,292	\$6,954
\$9,675	\$8,882
\$686	\$1,648
\$75,205	\$72,473
<b>\$108,721</b>	<b>\$102,370</b>

## Non-Interest Expenses

Compensation and benefits  
Operations  
Technology  
Occupancy  
Other expenses

\$261,052	\$241,478
\$135,415	\$128,895
\$50,760	\$39,650
\$25,328	\$25,820
\$13,296	\$10,830
<b>\$485,851</b>	<b>\$446,673</b>

## Net Income

<b>\$110,107</b>	<b>\$106,716</b>
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# Community Empowerment

Strong communities help every member thrive. That's why Golden 1 invests in financial education, community programs, and local partnerships that expand opportunity, support families, and strengthen neighborhoods across California. Through hands-on financial guidance and community giving, we help Californians build confidence, stability, and brighter financial futures.

## Community Giving

Our investments in local organizations help meet essential needs, expand access to opportunity, and strengthen the communities we call home.



**\$2,110,000**

Impactful nonprofits in Sacramento's Del Paso Heights neighborhood



**\$750,000**

Community grants



**\$500,000**

Educational scholarships



**\$100,000**

California State University Basic Needs Pantries



**2,000 hours**

Employee volunteering

## Financial Education

We're committed to helping Californians feel confident and financially empowered at every stage of life.



**20,000+ Californians**

reached through financial education efforts



**750+ hours**

of financial education workshops and one-on-one coaching



**700+ workshops**

offered across the state



**9,500+ digital learners**

engaged through the Learning Lab





# We are 1

Golden 1's 2025 Employee Engagement Survey again reflected a workforce that feels connected and confident in our direction. Engagement held strong at 82 percent favorable—well above national averages—and Manager Effectiveness remained a standout at 87 percent. Employees also rated Performance Excellence highly at 86 percent, reinforcing that they feel supported, recognized, and aligned with our goals.

The survey yielded an exceptional 89 percent response rate, providing deeper insight into what drives engagement at Golden 1. Results benchmarked against more than 2.1 million U.S. responses highlighted five key strengths—Future Vision, Recognition, Communication, Career Advancement, and Inclusion—all performing well above national norms. Together, these findings confirm that our commitment to transparency, growth, and inclusion continues to resonate throughout the organization.

 **87%**  
believe Golden 1 has an outstanding future.

 **92%**  
experience Golden 1 as an environment in which people with diverse backgrounds can succeed.

 **90%**  
believe Golden 1 is committed to providing high-quality products and services.

 **93%**  
view Golden 1 as a socially responsible credit union, committed to creating positive social impact in the communities we serve.

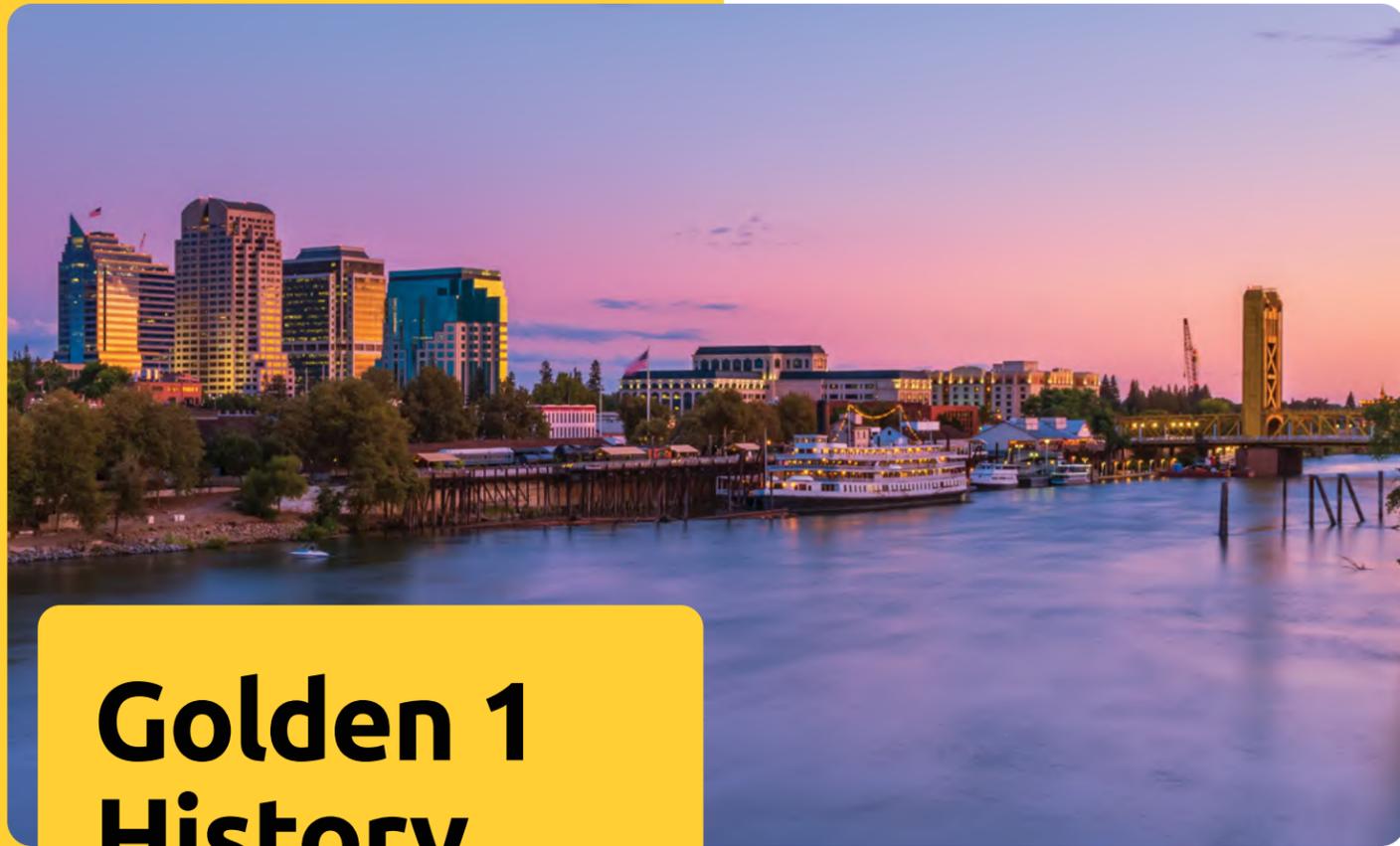
 **90%**  
believe Golden 1 is genuinely committed to attracting, developing, and retaining a diverse workforce.

**“ We are committed to building a culture that supports employee growth and success. These recognitions reflect the work we do every day to empower our employees, our members, and the communities we proudly serve. ”**

**— Donna Bland,**  
President & Chief Executive Officer

# Golden 1 History

Golden 1 Credit Union's story began in 1933, when 11 state employees in Sacramento came together to create a cooperative financial institution built on shared support and opportunity. From those early days, Golden 1 steadily grew – reaching \$1 million in assets in the 1950s, adopting its current name in the 1970s, and expanding rapidly through the 1980s and 1990s with new banking technologies, innovative services, and statewide membership growth.



In the 2000s, Golden 1 continued to modernize with expanded digital banking services and a growing branch and ATM network. The credit union reached major milestones in 2015, securing naming rights to Golden 1 Center, followed by surpassing \$10 billion in assets.



By 2018, Golden 1 had become the first state-chartered credit union with a statewide field of membership, opening our doors to every Californian who lives or works in the state. This milestone allowed us to extend the value of member-owned banking to communities across California and grow to more than 1 million members.

In recent years, we've renewed our promise to Californians. In 2023, we updated our Mission and Vision statements to sharpen our focus on empowering members and communities. And in 2024, we opened our first Financial Resource Center to bring personalized financial coaching and education to underserved communities.



In 2025, Golden 1 continued building on this legacy of service and impact. We expanded our business banking solutions, launching new business checking and savings accounts available statewide. We also opened the Madera Financial Resource Center – our first in the San Joaquin Valley – bringing expanded financial coaching and community programming to even more Californians.

Additionally, we deepened our community investment with \$3.5 million in support, which included revitalization efforts in Del Paso Heights, \$750,000 in Community Grant funding, \$100,000 for California State University food pantries, and nearly \$500,000 in scholarships for California students.



This year also marked important progress in youth financial empowerment. Our refreshed Financial Wellness Challenge program continued to deepen our school partnerships and inspire financial confidence in future generations. Golden 1 earned more than 20 national honors for service, culture, and innovation, including recognition as one of Forbes's America's Best-In-State Credit Unions – a reflection of the trust of our nearly 1.2 million members.

From humble beginnings to a leading \$21.5 billion financial organization, Golden 1 remains focused on empowering Californians through exceptional financial services, trusted guidance, and a deep commitment to community.

# Serving Our Members

## Branch Locations

<b>ATASCADERO</b>	8727 El Camino Real
<b>AUBURN</b>	2248 Grass Valley Highway
<b>BAKERSFIELD</b>	4106 California Ave.
<b>CARMICHAEL</b>	4005 Manzanita Ave.
<b>CHICO</b>	239 W. 2nd St.
<b>CITRUS HEIGHTS</b>	5901 Sunrise Blvd.
<b>CLOVIS</b>	1030 Shaw Ave.
<b>DAVIS</b>	3725 Marysville Blvd.
<b>DEL PASO HEIGHTS*</b>	508 Second St.
<b>EL DORADO HILLS</b>	4311 Town Center Blvd.
<b>ELK GROVE</b>	8469 Elk Grove Blvd. 8405 Elk Grove Florin Road 9600 Bruceville Road
<b>FAIRFIELD</b>	1380 Holiday Lane
<b>FOLSOM</b>	1117 E. Bidwell St. 3230 E. Bidwell St., Suite 140
<b>FRESNO</b>	6040 N. Figarden Drive 2970 E. Nees Ave. 111 E. Shaw Ave.
<b>HANFORD</b>	109 W. Eighth St.
<b>JACKSON</b>	12120 Industry Blvd.
<b>LINCOLN</b>	65 Lincoln Blvd.
<b>MADERA*</b>	1934 Howard Road
<b>MODESTO</b>	2001 McHenry Ave.
<b>NAPA</b>	304 Soscol Ave., Suite C
<b>OAKHURST</b>	40044 Highway 49
<b>OAKLAND</b>	2251 Broadway
<b>ONTARIO</b>	2254 S. Euclid Ave.
<b>PASO ROBLES</b>	128 Niblick Road
<b>PLACERVILLE</b>	3966 Missouri Flat Road
<b>RANCHO CORDOVA</b>	11099 Olson Drive

<b>REDDING</b>	1040 E. Cypress Ave., Suite A
<b>ROSEVILLE</b>	741 Pleasant Grove Blvd. 1701 Santa Clara Drive 670 J St. 515 La Sierra Drive 7770 College Town Drive 5337 Elkhorn Blvd. 1330 Florin Road 4430 Florin Road 2360 Stockton Blvd. 3280 Arena Blvd. 1301 Exposition Blvd. 7465 Rush River Drive 1109 L St. 8241 Bruceville Road 2018 Sutterville Road, Suite 112 1273 N. Davis Road 1560 Third St. 2 Pierce Ave., Suite B 852 E. Foothill Blvd. 5676 Calle Real 5302 Pacific Ave. 4321 Morada Lane 2942 Main St. 3202 W. Grant Line Road 2450 Geer Road 196 Nut Tree Parkway 768 Admiral Callaghan Lane 772 Ikea Court 1801 E. Gibson Road 1282 Stabler Lane
<b>SACRAMENTO</b>	
<b>SALINAS</b>	
<b>SAN FRANCISCO</b>	
<b>SAN JOSE</b>	
<b>SAN LUIS OBISPO</b>	
<b>SANTA BARBARA</b>	
<b>STOCKTON</b>	
<b>SUSANVILLE</b>	
<b>TRACY</b>	
<b>TURLOCK</b>	
<b>VACAVILLE</b>	
<b>VALLEJO</b>	
<b>WEST SACRAMENTO</b>	
<b>WOODLAND</b>	
<b>YUBA CITY</b>	

## Home Loan Centers

<b>CAMPBELL</b>	880 E. Campbell Ave.	<b>SAN JOSE</b>	2 Pierce Ave., Suite C
<b>CARLSBAD</b>	3410 Via Mercato, Suite 104	<b>THOUSAND OAKS</b>	125 N. Moorpark Road
<b>RANCHO CUCAMONGA</b>	10700 E. Foothills Blvd.	<b>WALNUT CREEK</b>	590 Ygnacio Valley Road, Suite 101

## Member Contact Center

**LIVE SUPPORT** 1-877-GOLDEN 1 / 1-877-465-3361  
**Monday–Friday:** 7:30 a.m.–6:00 p.m. PT  
**Saturday:** 9:00 a.m.–5:00 p.m. PT

# Digital Access 24/7

Golden 1 is expanding the ways we support members by strengthening our presence across key social and digital platforms. From practical financial tips to guidance for major life moments, these channels make it easier for Californians to access help when—and how—they need it.

Our refreshed YouTube experience brings clear, approachable education to more members, while social platforms highlight real stories, solutions, and resources that meet people where they are. Together, these efforts extend our service far beyond the branch and deepen the everyday support we provide to members across the state.

## Social & Digital Channels

-  [facebook.com/golden1cu](https://facebook.com/golden1cu)
-  [instagram.com/golden1cu](https://instagram.com/golden1cu)
-  [x.com/golden1cu](https://x.com/golden1cu)
-  [linkedin.com/company/golden1creditunion](https://linkedin.com/company/golden1creditunion)
-  [youtube.com/@golden1cu](https://youtube.com/@golden1cu)
-  [learninglab.golden1.com](https://learninglab.golden1.com)

## Digital Access

-  Golden 1 mobile app available
-  Online Banking available
-  [www.golden1.com](https://www.golden1.com)

## Automated Self-Service

-  1-877-GOLDEN 1



# Board of Directors

**Aeisha Mastagni**  
Chair

**Keely Bosler**  
Secretary/Treasurer

**Paris Coleman**  
Director

**Ting Lan Sun**  
Director

**Keri Thomas**  
Director

**Craig Cornett**  
Vice Chair

**Craig Brown**  
Director

**Cassandra Jennings**  
Director

**Samantha Lui**  
Director



# Executive Management

**Donna Bland**  
President & Chief Executive Officer

**John Fischer**  
Senior Executive Vice President  
& Chief Growth Officer

**Dustin Luton**  
Senior Executive Vice President  
& Chief Administrative Officer



## Executive Vice Presidents

**Heather Andrade-Neumann**  
Chief People Officer

**Blair Braud**  
Head of Operations

**Allyson Hill**  
Chief Financial Officer

**Courtney Linn**  
Head of Legal, Risk & Compliance

## Senior Vice Presidents

**Ellen Caro**  
General Counsel

**Chad Carrington**  
Chief Information Officer

**Mike Daum**  
Chief Marketing Officer

**Ryan Kelly**  
Chief Audit Executive

**Kyle Long**  
Corporate Strategy

**Young Moon**  
Retail Member Service  
& Performance

**Bill Poppen**  
Product Analytics & Risk

**Erica Taylor**  
Community Impact &  
Public Relations Officer



**Golden1.com**



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1-877-GOLDEN 1 (1-877-465-3361)