

ANNUAL | REPORT 2023



WORKERS
CREDIT UNION

2023 AT A GLANCE

NUMBER OF
MEMBERS

123,759

TOTAL ASSETS

\$2,636,333,411



WHAT'S NEW

MEMBER CHOICE

In 2023, we turbo-charged our initiatives to deepen member relationships and expand member choice. We launched new products and offered market-leading interest rates to benefit our members, while investing in technology to measure and deliver a better overall experience.

WORKERS
CREDIT UNION

PUT YOUR SAVINGS IN HIGH GEAR

2.50% APY
with an Accelerate Savings account

OPEN TODAY

MSIC NCUA

This advertisement features a cyclist in a blue and yellow jersey riding a road bike on a green field. The background is a gradient of orange and white. The Workers Credit Union logo is at the top left. The text is in white and black. A 'OPEN TODAY' button is in the middle. The MSIC NCUA logo is at the bottom right.

WORKERS
CREDIT UNION

BRING THE HEAT

EARN **2.25%** APY
WITH HIGH INTEREST CHECKING
when requirements are met

OPEN TODAY

MSIC NCUA

This advertisement features a baseball player in a red jersey with 'WORCESTER' on it, in the middle of a pitch. The background is a gradient of blue and white. The Workers Credit Union logo is at the top left. The text is in white and black. A 'OPEN TODAY' button is in the middle. The MSIC NCUA logo is at the bottom right.

WORKERS
CREDIT UNION

EARN **5.30%** APY
WITH A HOLIDAY MAGIC 18-MONTH CD

OPEN TODAY

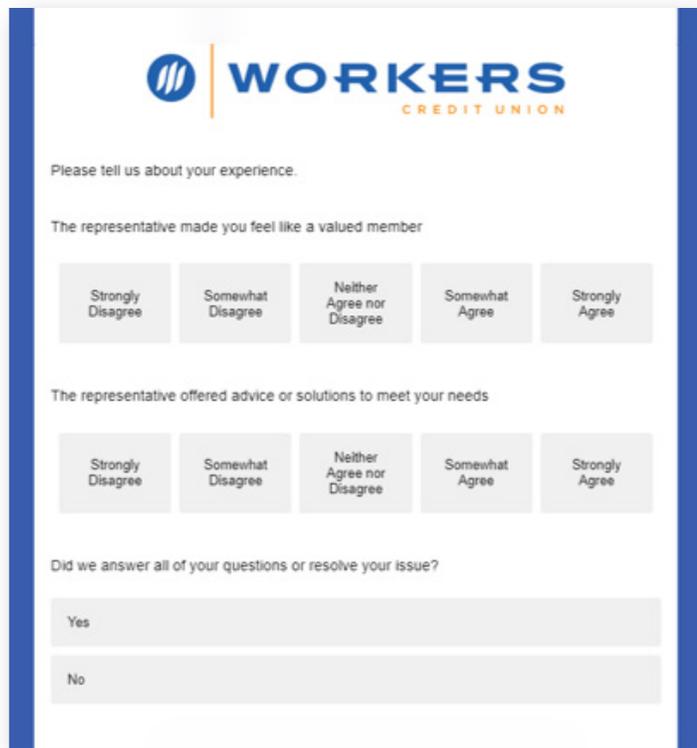
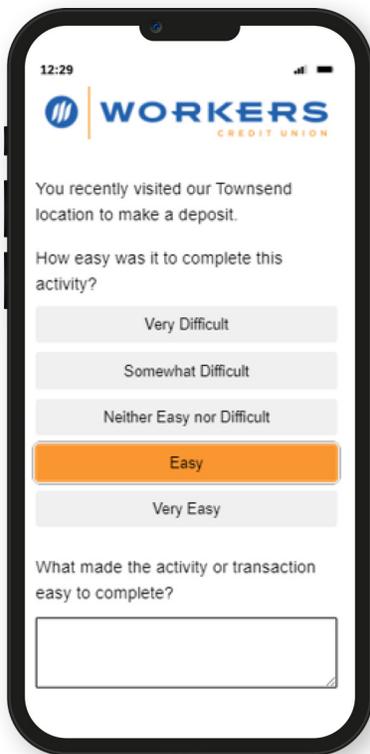
MSIC NCUA

This advertisement features two hands opening a gift box, with another gift box floating above it. The background is a gradient of red and white with bokeh light effects. The Workers Credit Union logo is at the top left. The text is in white and black. A 'OPEN TODAY' button is in the middle. The MSIC NCUA logo is at the bottom right.

WHAT'S NEW

BRANCH EXPERIENCE

We introduced a member experience platform to collect feedback across all points of interaction, starting with our branch network. Additionally, this platform allows us to gather member insights on new products and services and measure the strength of our brand in the market.



We're constantly making improvements to our online and mobile banking platforms. Look for Olivia, our enhanced chat bot launching this Summer, and a new easier way to add your debit card to mobile pay apps.

We've re-imagined our retail spaces, providing a hybrid design that includes traditional banking methods (face-to-face with a teller or at drive-up tubes), self-service at Video Teller ATMs, or at new drive-up ATMs.

Looking towards the future, we are working on renovations that will reinforce our member choice model and transform branches into modern and inviting spaces with technology that takes the friction out of banking.



Branch Design Concept

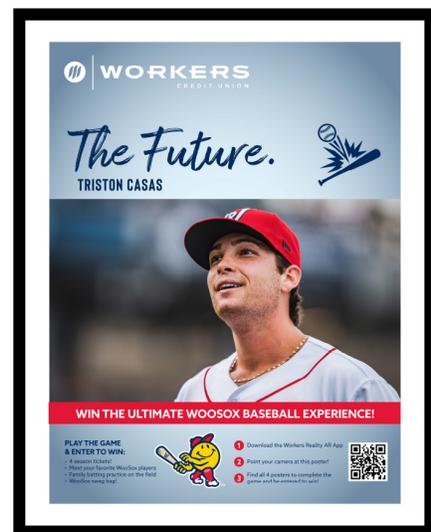


Drive Up Design Concept

WHAT'S NEW

WORCESTER RED SOX PARTNERSHIP

2023 marked the inaugural season of our exciting sponsorship with the WooSox, featuring Workers Reality, the augmented reality scavenger hunt at Polar Park. We're looking forward to another great season in 2024. This partnership enhances the Workers brand experience and drives awareness and consideration, while engaging fans in a unique technology-forward experience.



WooSox imagery provides a measurable lift in product promotion and advertising. This Summer saw huge success in compelling campaigns for the Home Run CD, Accelerate Savings, and High Interest Checking.

HIT YOUR SAVINGS OUT OF THE PARK

10 MONTH HIGH INTEREST HOME RUN CD



WORKERS CREDIT UNION *WooSox*

Rates subject to change at any time. Workers Credit Union membership required. Minimum balance to open and earn is \$500.

MSIC | NCUA

Play
WORKERS REALITY AT POLAR PARK

FOR A CHANCE TO WIN THE ULTIMATE WOOSOX PRIZE PACKAGE



WORKERS CREDIT UNION

Contest rules: www.wcu.com/woosox-contest-official-rules

TAKE THE FIELD WITH WORKERS FOR A SAVINGS Triple Play!

Make the most of your money with a savings double play — open a high yielding **Certificate of Deposit** while also earning a great rate on your everyday savings.

 5.25%^{APY} for 10 months Home Run CD¹	 2.50%^{APY} Accelerate Savings²
<ul style="list-style-type: none"> • \$500 minimum deposit • Guaranteed returns 	<ul style="list-style-type: none"> • \$5 to open and earn interest • No monthly service charge • Membership account

Make it a triple play with a Workers **High Interest Checking** account.

 2.25%^{APY} when requirements are met High Interest Checking³	
<ul style="list-style-type: none"> • No minimum balance • No monthly service charge • 24/7 access via online and mobile banking 	

Open an account today! Visit wcu.com/deposit-triple-play to learn more.

MSIC | NCUA **WORKERS CREDIT UNION**
10 Russell Street | Littleton, PA 01460 | 800.221.4020 | wcu.com | NMLS #472618

WORKERS CREDIT UNION



HIT IT OUT OF THE PARK

EARN **5.25%^{APY}** WITH A HOME RUN CD

Low minimum deposit and guaranteed returns for 10 months.

OPEN TODAY

MSIC | NCUA

MORE WAYS TO SAVE

Accelerate Savings² 2.50%^{APY}*

MSIC | NCUA | NMLS# 472618

BRING THE HEAT THIS SUMMER WITH Out of the Park RATES

Earn more this summer with a high interest checking account from Workers Credit Union.

2.25%^{APY}* when requirements are met

High Interest Checking³

- No minimum balance
- No monthly service charge
- 24/7 access via online and mobile banking



Open an account today! Visit wcu.com/deposit-triple-play to learn more.

WORKERS CREDIT UNION

RECOGNITION

Workers was honored to be recognized with several national credit union industry awards in 2023. We received the prestigious Desjardins Adult Financial Education Award for the Workers Way™, the Dora Maxwell Social Responsibility Award for Workers Kindness, and four CUNA Diamond Awards for marketing excellence. Individual employees were also recognized for their outstanding contributions and leadership.

Desjardins Adult Financial Education Award for the Workers Way™



Dora Maxwell Social Responsibility Award for Workers Kindness



IN THE COMMUNITY



FINANCIAL STATEMENTS

ASSETS (IN THOUSANDS)	2022	2023
Cash & Cash Equivalent	\$53,955	\$213,983
Investments	\$705,216	\$645,080
Total Cash & Investments	\$759,171	\$859,063
Consumer Real Estate Loans	\$814,859	\$829,643
Commercial Loans	\$195,186	\$176,778
Consumer Loans	\$686,011	\$610,619
Deferred Origination Costs	\$10,970	\$9,465
Gross Loans	\$1,707,026	\$1,626,505
Allowance for Loan Losses	\$(5,213)	\$(24,191)
Net Loans	\$1,701,813	\$1,602,314
Other Assets	\$159,931	\$140,060
Property Equipment	\$34,369	\$33,450
TOTAL ASSETS	\$2,655,284	\$2,634,887

LIABILITIES AND EQUITY (IN THOUSANDS)	2022	2023
Regular Shares	\$789,785	\$673,972
Share Drafts	\$329,604	\$278,123
Money Market Accounts	\$27,592	\$19,077
Individual Retirement Accounts	\$10,399	\$7,878
IRA Certificates	\$39,545	\$47,279
Share Certificates	\$334,032	\$587,133
Non-Member Certificates	\$145,849	\$233,199
Total Members' Shares	\$1,676,806	\$1,846,661
Other Liabilities	\$15,638	\$29,294
Borrowed Funds	\$696,250	\$518,750
Total Members' Equity	\$266,590	\$240,182
TOTAL LIABILITIES AND EQUITY	\$2,655,284	\$2,634,887

BOARD OF DIRECTORS



MARY HEAFY
BOARD CHAIR



NILESH GUNDA
BOARD VICE CHAIR



RYAN LICHWELL
BOARD CLERK



ANA L. BALCARCEL
DIRECTOR



ANDREW SHEPARD
DIRECTOR



RAVEN SMITH
DIRECTOR



SCARLETT ABRAHAM CLARKE
DIRECTOR

EXECUTIVE TEAM



JAY CHAMPION
INTERIM PRESIDENT AND
CHIEF EXECUTIVE OFFICER



BOB LEGER
SVP, CHIEF FINANCIAL
OFFICER AND TREASURER



JOANNE WHITE
SVP, CHIEF INFORMATION AND
OPERATIONS OFFICER



JOHAN SEO
CHIEF RISK OFFICER AND
GENERAL COUNSEL



ROBERT S. LOCKETT, III
CHIEF STRATEGY OFFICER AND
SVP, DIVERSIFIED SERVICES



CAROLINE SANTANGELO
SVP, MARKETING AND
PRODUCT PERFORMANCE



GLEN EDWARDS
SVP, TECHNOLOGY AND
INNOVATION



MICHELLE ROSSI
SVP, RETAIL SERVICES



Workers Federal Credit Union
119 Russell Street, Littleton, MA 01460
(800) 221-4020 | wcu.com

