

ANNUAL | REPORT 2024



WORKERS
CREDIT UNION

A LETTER FROM THE CEO

To our Valued Members and Community Partners:

As we reflect on over a century of service, Workers Credit Union stands proud as the 7th oldest credit union in the United States. Since our founding in 1914, we have remained steadfast in our commitment to fostering financial well-being and economic growth within our communities. Our legacy is built on the principles of mutual trust, support, and the unwavering dedication to improving the lives of our members.

In 2024, we faced a challenging financial landscape that led to a significant net loss. This loss was primarily due to the strategic decision to sell long-term bonds with low yields to generate liquidity. This move was essential to ensure that Workers would continue to provide vital loans to our members, supporting local businesses and families during a time of economic uncertainty. While this decision impacted our short-term financial results, it was made with the long-term prosperity of our community in mind.

Looking ahead, we are pleased to report that our financial results for 2025 have shown substantial improvement. We have a clear path back to profitability, driven by our renewed focus on lending within our primary markets. Our commitment to our members and communities remains stronger than ever, and we are excited about the opportunities that lie ahead. Together, we will continue to build a brighter future, ensuring that Workers Credit Union remains a pillar of strength and support for generations to come.

It is a distinct privilege to serve as your President and CEO, and I thank you for your support of this wonderful institution.

James C. “Jay” Champion



2024 AT A GLANCE

NUMBER OF
MEMBERS

123,161

TOTAL ASSETS

\$2.47B



OUR MEMBER-CHOICE MODEL

Whether our members visit a branch, log into online banking, or call our Contact Center, Workers is committed to delivering exceptional experiences across every channel, every time.

BRANCH EXPERIENCE

2024 saw branch updates aimed at improving member service at every location. We brought back face-to-face teller stations while still giving members the choice of Video Teller ITMs, new drive-up ATMs, and drive-up teller lanes at select branches.

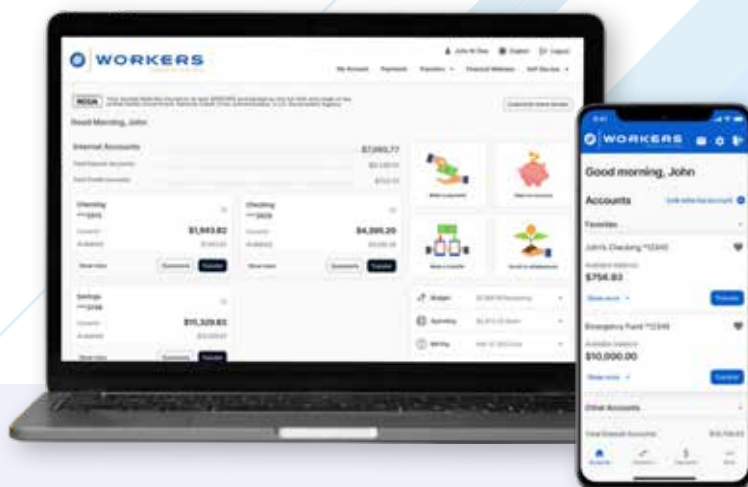
A 2024 survey showed a **17% increase in Branch Satisfaction** and **91% of member branch visits were rated Easy or Very Easy**.



"From the moment I walked into the branch and was greeted at the desk, the transaction was smooth and flawless."

*– Kathy M., Fitchburg, MA
Member since 2009*





DIGITAL EXPERIENCE

In 2024 we set the groundwork for significant improvements and upgrades in our digital member experience. In mid-2025, look for a new online and mobile banking interface, making it easier to view accounts, make transfers, and deposit funds with less clicks. Later in 2025, we will launch a new online account opening process that will allow you to open an account in just a few minutes. And finally, our website will be getting a new look and feel and faster, more streamlined navigation, getting you quicker access to information about products and services.

CONTACT CENTER EXPERIENCE

We also began work on a new phone system that will launch later in 2025. We're looking forward to providing a simpler system that will quickly connect you to a representative, answer your questions, and reduce your wait times, giving you the same personalized, high quality experience that you expect from our service team.



WHAT'S NEW

MEMBER-FOCUSED PRODUCTS AND SERVICES

Our members' financial wellness drives all of our products and services.

In 2024, competitive products attracted new members and engaged current members. We highlighted checking accounts, expanded our mortgage team, increased consumer lending and credit cards, and helped members prepare for the future through referrals to insurance and investment teams.



COMING SOON

Workers Advantage – a suite of two rewards-based checking accounts and one connected savings account will be available in May 2025.

INVESTING IN COMMERCIAL LENDING

Building strong communities means supporting local businesses with the loans they need to grow and thrive. In 2024, we invested in our Commercial Lending division with the appointment of Deb Larsen as Chief Commercial Banking Officer. Deb has held several prominent lending positions in Central Massachusetts and now leads a dedicated team with nearly 150 years of combined experience. Our commitment to building tailored lending solutions is further reinforced by our Small Business Administration (SBA) Preferred Lender accreditation.

"Deb's leadership marks an exciting step forward for Workers Credit Union. She and her team are well-positioned to support businesses with the resources and guidance they need to succeed, strengthening our role as a partner in the local economy."

– Jay Champion, CEO & President



IN THE COMMUNITY

Workers is proud to support organizations across our region with hundreds of volunteer hours each year. We lift up our business communities through local Chambers of Commerce, provide financial education to community groups and schools, and sponsor many local events. If our communities succeed, we succeed.



Veterans Cemetery flagging



Salvation Army bell ringing



Habitat For Humanity build



United Way Day of Caring



Workers Reality Fun Night at Polar Park



LaunchSpace Education event



Local business & event sponsorships

FINANCIAL STATEMENT

ASSETS (IN THOUSANDS)	2023	2024
Cash & Cash Equivalent	\$213,983	\$343,647
Investments	\$645,080	\$297,335
Total Cash & Investments	\$859,063	\$640,982
Consumer Real Estate Loans	\$835,025	\$917,822
Commercial Loans	\$176,630	\$169,246
Consumer Loans	\$614,850	\$601,837
Gross Loans	\$1,626,505	\$1,688,905
Allowance for Loan Losses	\$(24,191)	\$(23,096)
Net Loans	\$1,602,314	\$1,665,809
Other Assets	\$140,060	\$130,719
Property Equipment	\$33,450	\$29,427
TOTAL ASSETS	\$2,634,887	\$2,466,937

LIABILITIES AND EQUITY (IN THOUSANDS)	2023	2024
Regular Shares	\$681,849	\$674,718
Share Drafts	\$278,123	\$272,694
Money Market Accounts	\$19,077	\$16,001
Share Certificates	\$634,413	\$642,250
Non-Member Certificates	\$233,199	\$243,895
Total Members' Shares	\$1,846,661	\$1,849,558
Other Liabilities	\$29,294	\$26,575
Borrowed Funds	\$518,750	\$360,000
Total Members' Equity	\$240,182	\$230,804
TOTAL LIABILITIES AND EQUITY	\$2,634,887	\$2,466,937

BOARD OF DIRECTORS



NILESH GUNDA
BOARD CHAIR



RYAN LICHWELL
BOARD VICE CHAIR



RAVEN SMITH
BOARD CLERK



MARY HEAFY
DIRECTOR



ANDREW SHEPHERD
DIRECTOR



SCARLETT ABRAHAM CLARKE
DIRECTOR



ANA L. BALCARCEL
DIRECTOR

EXECUTIVE TEAM



JAY CHAMPION
CHIEF EXECUTIVE OFFICER
AND PRESIDENT



BOB LEGER
CHIEF FINANCIAL OFFICER
AND TREASURER



CHAD LEWKOWSKI
CHIEF OPERATING
OFFICER



JOHAN SEO
CHIEF RISK OFFICER AND
GENERAL COUNSEL



ROBERT S. LOCKETT, III
CHIEF REVENUE OFFICER



ELLIE FORDYCE
CHIEF PEOPLE OFFICER



LACI GETTINGS
CHIEF PERFORMANCE
OFFICER



DEBORAH LARSEN
CHIEF COMMERCIAL
BANKING OFFICER



SANDESH PARULEKAR
CHIEF INFORMATION
OFFICER

LEADERSHIP TEAM



CAROLINE SANTANGELO
SVP, MARKETING AND
PRODUCT PERFORMANCE



GLEN EDWARDS
SVP, TECHNOLOGY AND
INNOVATION



VIA DE LEON BENNETT
SVP, RETAIL BANKING



ALISHA KALIVIOTIS
SVP, RETAIL LENDING



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