

# ANNUAL REPORT 2025



**WORKERS**  
CREDIT UNION

# A Letter From The CEO



Dear Valued Members,

In 2025, Workers Credit Union remained focused on what matters most—our members. Guided by Your Dreams. Our Purpose., we invested thoughtfully in enhancing the member experience, supporting our communities, and strengthening our cooperative for the future, even amid a challenging economic environment across Central Massachusetts.

Listening to our members and acting on your feedback was central to our progress. Throughout the year, we introduced meaningful improvements across digital and in-person banking, including the launch of a new digital banking platform, a refreshed website, and a streamlined online account opening experience. These enhancements were designed to make banking simpler, more intuitive, and more accessible, while preserving the trusted personal service our members value through our branches and contact center.

We expanded our member-focused offerings with the launch of Workers Advantage, a suite of free, rewards-based checking and savings accounts created to deliver greater value in everyday banking. Our mortgage team was recognized as one of the top mortgage originators in Massachusetts, reflecting our commitment to providing trusted, local guidance to individuals and families pursuing homeownership across Central Massachusetts. We invested in local businesses by growing our Commercial and Small Business Lending teams and continue to build trusted relationships and tailored lending solutions that help businesses grow and thrive, regardless of economic conditions.

Giving back is fundamental to who we are. This year, we recommitted to our long-term community partnerships and forged lasting new ones that will have an impact far into the future. We also invested in our internal community, bringing all employees together for a meaningful day of culture-building and service, called Workerspalooza. I'm excited about the values we shaped and celebrated there – the same ones that were deeply rooted in our founding more than 112 years ago and remain constant in our modern world – and am confident they will guide us forward successfully.

As we look ahead, we remain committed to listening, evolving, and delivering value to you, our members. Thank you for placing your trust in Workers Credit Union and for allowing us to support your dreams and your financial journey.

Sincerely,  
Jay Champion  
President & Chief Executive Officer

# At A Glance

MEMBERS

**119,582**

ASSETS

**\$2.49B**

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# Company Culture & Core Values

In 2025, we hosted our first Workerspalooza—an all-employee event that brought our entire team together for a meaningful day of collaboration, celebration, learning, and volunteering. Workerspalooza fostered connection while capturing meaningful employee feedback that helped refine our core purpose and strengthen our values. Together, these insights will guide how we work, connect, and grow for many years to come.

**Your Dreams.**  
*Our Purpose.*



# Community Involvement

**At Workers Credit Union, community comes first.** Each year, our team dedicates thousands of volunteer hours, supports local Chambers of Commerce, provides financial education to schools and organizations, and sponsors events throughout the region. Our success is rooted in the success of the communities we serve.

In 2025, we partnered with **more than 55 nonprofit, educational, and business organizations**, including the Seven Hills Foundation Aspire Program, Habitat for Humanity, the Littleton Business Association, Quinsigamond Community College, and the Latin American Business Association. Through hands-on volunteerism, financial sponsorships, educational programs, and community leadership, these partnerships reflect our ongoing commitment to building stronger, more inclusive communities.

## United Way Day of Caring

Workers volunteers supported the United Way by revitalizing the grounds at Fallbrook Elementary School in Leominster, making a positive impact on the school community.



# Highlights

## Greater Gardner Relay for Life

Our Relay for Life team raised more than \$12,000 to support the fight against cancer while honoring survivors and loved ones.



## School Supply Drive

In August, we led our annual School Supply Drive that delivered essential supplies to local schools, thanks to the generosity of members and employees.

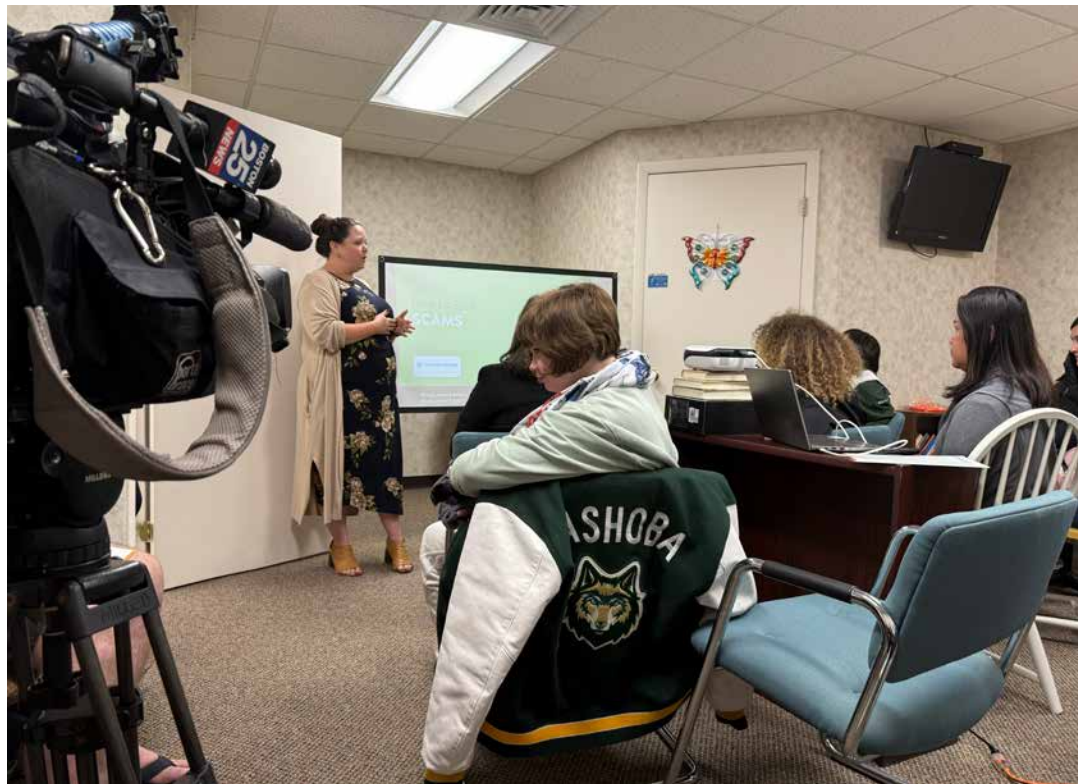


## Fitchburg State University Rock the Block

We connected with students at FSU's Rock the Block, sharing financial insights and introducing our Workers Advantage checking accounts.



# Employee Spotlight: Calla Flannery



## EIFLE Award-Winner for Financial Literacy

Because of her work in 2025, Calla was one of two people named the 2026 Excellence in Financial Literacy Education (EIFLE) Educator of the Year by the Institute for Financial Literacy. The EIFLE Awards honor organizations that provide exceptional financial literacy education and demonstrate measurable impact through their programs.

“This award from the Institute for Financial Literacy is an affirmation of Workers Credit Union’s commitment to making financial education available to all. We saw there was a need for an inclusive financial learning environment for people who are neurodivergent. With the help of my nonprofit partners, I created a safe space for students of all abilities to learn about banking and how to manage their finances that is tailored to their needs and how they learn best.”

—Calla Flannery



## Financial Education for Neurodivergent Students

**Calla Flannery, Community and Business Development AVP, recognized the need for inclusive financial education for individuals who are neurodiverse.**

Believing everyone deserves the knowledge and tools to manage money and build independence, Calla partnered with organizations including Nashoba Regional High School and Seven Hills Foundation ASpire! to create tailored, accessible banking and financial learning experiences for students of all abilities, ages 18–62. The news was featured on Boston 25, Worcester Telegram & Gazette, MassLive, Clinton Item, and more.

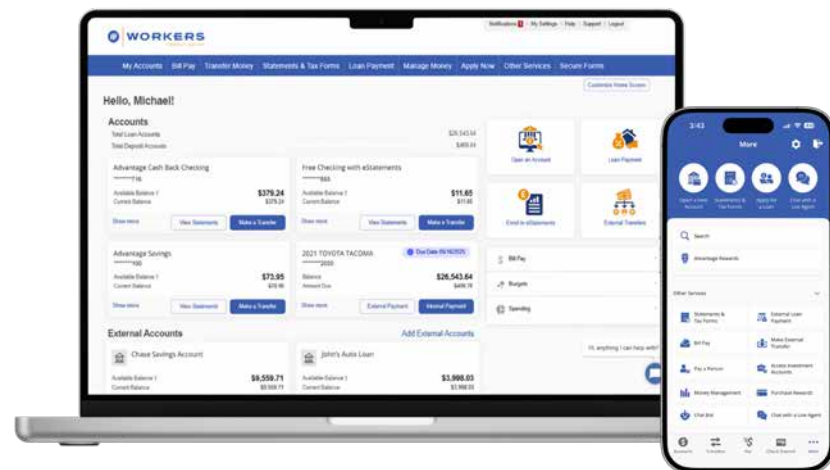
# The Member Experience

## Digital

Last year, we enhanced the digital experience across online and mobile banking, our website, and online account opening.

In the spring, we launched a **new digital banking interface** that makes viewing accounts, transferring funds, and depositing checks faster and easier, with fewer clicks. Later in the year, we **refreshed our website with a modern look**, streamlined navigation, and improved search functionality, making it simpler to find FAQs, product details, and key information.

We also introduced a **new online account opening platform** that transforms how members begin their relationship with Workers. This streamlined experience reduces steps, speeds up approvals, and provides clear guidance from start to finish—making it faster and more convenient to open an account anytime, anywhere.



## Branch

**Our service shines in the face-to-face interactions our members value most.** In a 2025 Branch Experience Survey, results indicated that 91% of members rated their overall branch experience easy or very easy, and 92% of members said they were satisfied or very satisfied.



## Contact Center Support

In Q3 of 2025, we launched a **new, simplified phone system** designed to get you to a representative faster, reduce wait times, and deliver the same personalized, high-quality service you know and trust. **Since launching the new system, members have given our Contact Center Experience Survey the highest satisfaction scores to date.**

# Member-Focused Products & Services

## The Workers Advantage

In Q2 of 2025, we launched the **Workers Advantage**, a suite of products built around two rewards-based checking accounts designed to help members **earn and save**. Members can choose the rewards that fit their lifestyle—high interest on larger balances with Advantage High Interest or cash back on debit card purchases with Advantage Cash Back. Members can earn even more when they pair an Advantage Savings account with their checking.



Advantage Cash Back Checking

An account that **PAYS YOU CASH BACK**

No minimum balance, no monthly service fee—just cash back.

**WORKERS**  
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Advantage High Interest Checking

Earn up to **4.50%** APY when requirements are met.

No minimum balance, no monthly service fee—just high interest.

**WORKERS**  
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## An Award-Winning Mortgage Team

Our mortgage team was recognized as the **Top Mortgage Originators in Massachusetts for 2025**. Whether you're buying your first home, purchasing an investment property, or looking to refinance, our team is here for you.

# Investing in Local Business

**Workers strengthened its commitment to Central Massachusetts businesses by expanding its Commercial and Small Business Lending teams,** through the hiring of a new team member and the promotion of four existing Workers Credit Union employees.

This expansion reflects the organization's ongoing investment in the health and success of local businesses. As an SBA Preferred Lender, Workers Credit Union focuses on building trusted relationships and delivering tailored lending solutions that provide business owners with the support, confidence, and expertise needed to grow and thrive, regardless of economic conditions.



# Best-In-State Credit Union

**Workers Credit Union earned a spot on Forbes' 2025 Best-In-State Credit Unions list as one of the top five in Massachusetts.** This ranking was based on independent research conducted with Statista through consumer surveys and public reviews evaluating member satisfaction, trust, service quality, and digital experience.



# Continuing Our Momentum in 2026

**We opened a new branch in Leominster, and we're excited to be back.** Returning to Leominster allows us to reconnect with the community and deliver high-quality service and support to our members. Work began in 2025, and the location opened in late January 2026.



**We partnered with Fitchburg Public Schools and Fitchburg State University to transform space in our former headquarters,** located on Main Street, into the Fitchburg Public Schools Welcome Center—a modern hub for public school enrollment, family engagement, and community programming. Work began in 2025, and the center officially opened on March 18, 2026.



# Financial Overview

# Board of Directors

Assets (in thousands)	2025	2024
Cash & Cash Equivalents	\$134,680	\$343,647
Investments	233,078	297,335
Total Cash & Investments	367,758	640,982
Consumer Loans	469,370	603,536
Total Loans	1,946,735	1,688,905
Allowance for Credit Losses	(18,416)	(23,096)
Net Loans	1,928,319	1,665,809
Property & Equipment	27,610	29,427
Other Assets	163,686	130,719
<b>Total Assets</b>	<b>\$2,487,373</b>	<b>\$2,466,937</b>

Liabilities and Members' Equity (in thousands)	2025	2024
Regular Shares	\$728,125	\$674,717
Share Drafts	297,509	288,695
Share Certificates	566,349	642,250
Non-Member Certificates	243,139	243,895
Total Members' Shares	1,835,122	1,849,557
Borrowed Funds	395,000	360,000
Other Liabilities	23,793	26,576
Retained Earnings	102,884	111,759
Total Members' Equity	233,458	230,804
<b>Total Liabilities and Members' Equity</b>	<b>\$2,487,373</b>	<b>\$2,466,937</b>



NILESH GUNDA  
BOARD CHAIR



RAVEN SMITH  
BOARD CLERK



MARY HEAFY  
DIRECTOR



ANDREW SHEPHERD  
DIRECTOR



SCARLETT ABRAHAM CLARKE  
DIRECTOR



ANA L. BALCARCEL  
DIRECTOR



CHRISTINE CLOONAN  
DIRECTOR



PAUL GARCIA  
DIRECTOR



LISA BEARDMORE  
DIRECTOR

## A Special Note

We'd like to thank Mary Heafy for her 14 years of service on our Board of Directors. Congratulations on your retirement, Mary!

# Executive Team



JAY CHAMPION  
PRESIDENT & CHIEF  
EXECUTIVE OFFICER



BOB LEGER  
CHIEF FINANCIAL OFFICER  
& TREASURER



CHAD LEWKOWSKI  
CHIEF OPERATING  
OFFICER



MIKE DUBUQUE  
CHIEF OF GROWTH  
INITIATIVES



ROBERT S. LOCKETT, III  
CHIEF REVENUE OFFICER



ELLIE FORDYCE  
CHIEF PEOPLE OFFICER



LACI GETTINGS  
CHIEF PERFORMANCE  
EXCELLENCE OFFICER



DEBORAH LARSEN  
CHIEF COMMERCIAL  
BANKING OFFICER



SANDESH PARULEKAR  
CHIEF INFORMATION  
OFFICER

# Senior Leadership Team



CAROLINE SANTANGELO  
SVP, MARKETING,  
ACQUISITION & BRANDING



GLEN EDWARDS  
SVP, TECHNOLOGY & DIGITAL  
MEMBER PLATFORMS



VIA DE LEON BENNETT  
SVP, RETAIL BANKING



ALISHA KALIVIOTIS  
SVP, RETAIL LENDING

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

Federally Insured by NCUA. Member MSIC.  
Equal Housing Lender. NMLS #472618

