



2020 Annual Report



WORKERS

CREDIT UNION

OVERVIEW

Workers Credit Union has faithfully served our membership since 1914. Now, thanks to our members we've grown to be one of the largest credit unions in Massachusetts. In 2020, we built on that success and adopted a federal charter that will enable us to bring financial education and wellness to an even greater number of communities.



HQ—EST. 1914
FITCHBURG, MA



HQ—EST. 2020
LITTLETON, MA



\$1.9 BILLION
IN ASSETS



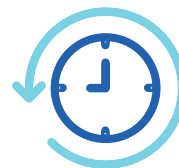
108,600+
MEMBERS,
AND COUNTING

HELP IN UNCERTAIN TIMES



Throughout 2020 we remained strong for our members. Our branches employed strict safety guidelines, following all CDC protocols, while our support staff transitioned to work from home without missing a beat.

In addition, Workers deferred loan payments and suspended many of our fees when our members needed a helping hand.



3,300
LOANS DEFERRED

Our Business Banking Team supported small businesses offering critical Paycheck Protection Program loans with the signature Workers touch.

-  **\$12 MILLION** DISTRIBUTED
-  **1,600** JOBS SAVED
-  **200** BUSINESSES SUPPORTED



Workers also had a record year in charitable giving, allowing local organizations to do their important community work.



\$400,000
DONATED TO
COMMUNITY CAUSES

ACHIEVE YOUR DREAMS

In 2020, we introduced **The Workers Way™**, a financial wellness program geared towards members at any life stage, whether they're buying their first home, paying down debt, starting a family, going to college, or planning for retirement. Through personalized coaching, Workers helps members save for emergencies, develop a customized budget, and achieve their dreams.

We also opened two new PlanIt locations, designed using the latest technology to create a modern and inclusive environment that takes the friction out of banking so members can focus on their financial health.



100%
OF BRANCH STAFF
ARE CERTIFIED
FINANCIAL COACHES

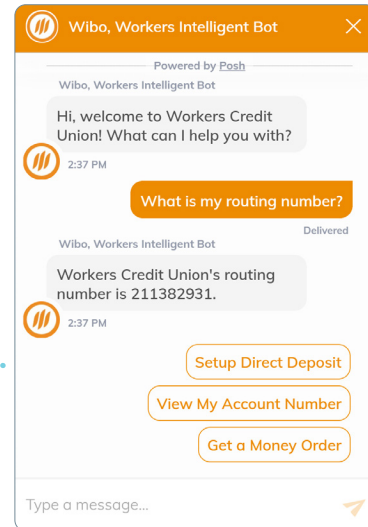
NEW PLANIT LOCATIONS:
WORCESTER & HUDSON
(MORE COMING SOON IN 2021)



HERE FOR THE FUTURE

Workers continues to invest in multi-channel member experiences and state-of-the-art technology to make it easier for members to bank when they want, where they want.

WIBO, WORKERS ARTIFICIAL INTELLIGENCE CHATBOT LAUNCHED TO IMPROVE ONLINE MEMBER EXPERIENCE



VIDEO TELLER ATMS FEATURING ASSISTANCE FROM LOCAL WCU TELLERS

ONLINE/MOBILE APPOINTMENT SCHEDULER INTRODUCED IN JUNE 2020



Looking forward, we can't wait to share even greater success with you in 2021. Thank you for being a loyal member of Workers Credit Union. Together, we can all achieve our dreams, *the Workers Way!*

FINANCIALS

Assets		
	2019	2020
Cash & Cash Equivalents	\$29,476,828	\$84,500,611
Investments	\$398,534,996	\$471,291,925
Total Cash & Investments	\$428,011,824	\$555,792,536
Consumer Loans	\$430,339,935	\$452,392,548
Business Installment	\$1,584,454	\$10,866,729
Equity Loans	\$153,102,798	\$135,938,568
Business Line of Credit	\$6,455,882	\$9,123,108
Business Real Estate	\$282,038,545	\$223,635,420
Real Estate Loans	\$476,607,914	\$483,934,861
Gross Loans	\$1,350,129,528	\$1,315,891,233
Allowance for Loan Losses	\$(3,489,000)	\$(5,217,000)
Net Loans	\$1,346,640,528	\$1,310,674,233
Other Assets	\$71,391,541	\$94,345,674
Property Equipment	\$25,241,858	\$35,015,536
Total Assets	\$1,871,285,751	\$1,995,827,979

Liabilities and Members' Equity		
	2019	2020
Regular Shares	\$369,828,845	\$605,187,240
Real Estate Tax Escrow	\$4,148,778	\$3,667,503
Business Shares	\$16,520,685	\$21,870,118
Money Market Accounts	\$66,943,508	\$46,445,182
Certificate of Deposit	\$273,372,187	\$231,266,156
Certificate of Deposit - IRA	\$50,841,612	\$48,664,130
Certificate of Deposit - Non Member	\$164,791,229	\$89,126,275
IRA Accounts	\$5,882,898	\$8,910,055
Share Drafts	\$212,172,614	\$271,275,801
Business Now Accounts	\$40,948,524	\$59,036,741
Club Accounts	\$282,897	\$297,125
Total Members' Shares	\$1,205,733,778	\$1,385,746,326
Other Liabilities	\$20,000,908	\$16,527,215
Borrowed Funds	\$448,523,835	\$381,500,000
Total Members' Equity	\$197,027,230	\$212,054,439
Total Liabilities and Members' Equity	\$1,871,285,751	\$1,995,827,979

FINANCIALS (continued)

Total Assets (millions)					
2015	2016	2017	2018	2019	2020
\$1,312	\$1,501	\$1,635	\$1,797	\$1,871	\$1,996

Return on Assets (before GiveBack)					
2015	2016	2017	2018	2019	2020
1.37%	1.16%	0.63%	0.85%	1.09%	0.45%

Total Shares (millions)					
2015	2016	2017	2018	2019	2020
\$869	\$989	\$1,106	\$1,151	\$1,205	\$1,386

Loan-to-Share Ratio					
2015	2016	2017	2018	2019	2020
108%	108%	106%	114%	112%	95%

Members' Equity (millions)					
2015	2016	2017	2018	2019	2020
\$153	\$160	\$168	\$177	\$197	\$212

Total Net Loans (millions)					
2015	2016	2017	2018	2019	2020
\$935	\$1,050	\$1,168	\$1,308	\$1,346	\$1,311

Loan Origination (millions)			
Consumer	Real Estate	Commercial	Total
\$182	\$210	\$38	\$431

Retirement Planning & Investment Center* (millions)					
2015	2016	2017	2018	2019	2020
\$215	\$245	\$291	\$288	\$388	\$373

*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. The Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members. Financial Advisors are registered to conduct securities business and licensed to conduct insurance business in limited states. Response to, or contact with, residents of other states will be made only upon compliance with applicable licensing and registration requirements. The information in this website is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase brokerage services to persons outside of the United States. CFS representatives do not provide tax or legal guidance. For such guidance please consult with a qualified professional. Information shown is for general illustration purposes and does not predict or depict the performance of any investment or strategy. Past performance does not guarantee future results.

BOARD OF DIRECTORS

Name	Position	Tenure
Eric D. Shapiro	Director, Member of CEO Relations Committee	2010 - Present
Mary Heafy	Board Chair, Director, Chair of CEO Relations Committee	2012 - Present
Robert Markley	Clerk, Director	2016 - Present
Nilesh Gunda	Vice Chair, Director, Member of CEO Relations Committee	2016 - Present
Scot Barrett	Director, Chair of Supervisory Committee	2019 - Present
Ryan Lichwell	Director, Member of Nominating Committee	2020 - Present
Erica Light	Director, Chair of Nominating Committee	2020 - Present
Raven Smith	Director, Member of Nominating Committee	2020 - Present
Barbara "Babs" Ryan	Director	2021 - Present

HONORARY DIRECTORS

James C. Keane
James Rouse
John S. Ford
Marina M. Raher
Phillip Dotten
T. Francis Wada

SUPERVISORY COMMITTEE

Scot Barrett, Chair of Supervisory Committee
Sheila Harrity, Member of Supervisory Committee
Keith Boissoneau, Member of Supervisory Committee
Henry Botticello, Alternate Member of Supervisory Committee

EXECUTIVE MANAGEMENT TEAM



Name	Title
Douglas J. Petersen	President & CEO
Joanne White	Senior Vice President, Chief Information & Operations Officer
Johan Seo	Senior Vice President, Chief Risk Officer
Peter Rice	Senior Vice President, Chief Banking Officer
Robert S. Lockett, III	Chief Strategy Officer, Senior Vice President, Diversified Services
Tim Smith	Senior Vice President, Chief Financial Officer & Treasurer



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 For all locations visit wcu.com/locations.

