



# ANNUAL | REPORT 2021

# 2021 OVERVIEW

Workers Credit Union has been improving the daily lives of our members since 1914.

With record results in many areas and our federal charter in place, we are poised to positively impact even more communities, the Workers Way.

## CONGRATULATIONS TO OUR PRESIDENT & CEO, DOUG PETERSEN NAMED CUA CEO OF THE YEAR 2021

*"Doug leads with empathy, and genuinely cares about our members, employees and community. He is truly deserving of such an award and we look forward to continuing on under his leadership."*

– Mary Heafy  
President & CEO, The Arc of Opportunity  
Board Chair, Workers Credit Union



## HIGHLIGHTS

**\$2.3** BILLION IN ASSETS

**115,000+** MEMBERS STRONG

**\$2.18M** GIVEN BACK TO MEMBERS

**13** NATIONAL AWARDS WON

**18** LOCATIONS

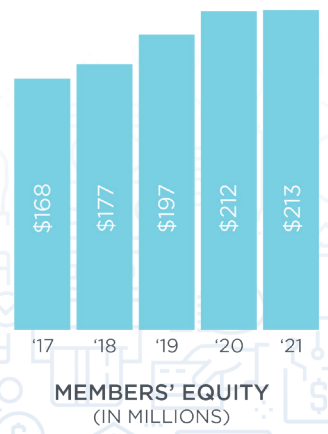
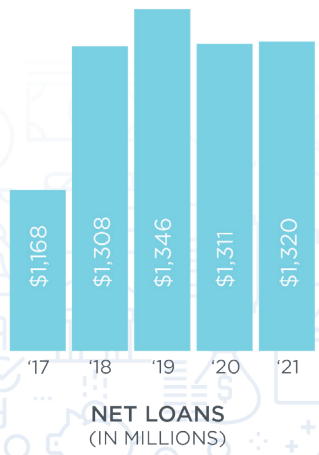
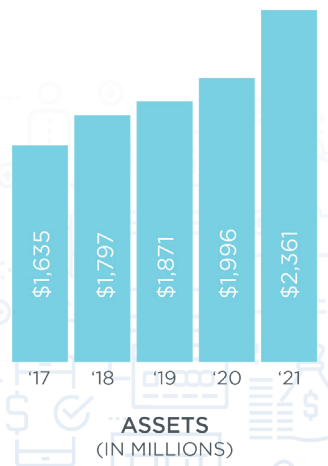
**3,000** WORKERS WAY APPOINTMENTS MADE



**CUNA EXCELLENCE AWARD**  
 PLANIT BRANCH DESIGN



## FINANCIAL TRENDS



# THE WORKERS WAY™

The Workers Way continues to be a great success. Members participated in over 3,000 appointments – seeing their credit scores improve, qualifying for loans, paying off debt, and growing savings as well as planning for retirement and making home improvements.

We introduced Workers Way at Work™, to bring one-on-one coaching to employers as a cost-free employee benefit.

## 2X CUNA DIAMOND AWARD WINNER

FINANCIAL EDUCATION AND  
BUSINESS DEVELOPMENT  
EFFORTS



To keep up with our growing success we hired twenty eight additional Workers Way Financial Coaches and opened our new PlanIt location in Lowell.



**NEW PLANIT LOCATIONS**  
COMING IN 2022

# ACHIEVE YOUR DREAMS

We also launched our Achieve Your Dreams brand campaign focused on real-life member success stories.



**JULIA**



**GARRETT**



**SEAN & EDWARD**



**ANDREW**

## 5X CUNA DIAMOND AWARD WINNER

COMPLETE CAMPAIGN, DIGITAL ADVERTISING,  
VIDEO SERIES, AND MORE



*"I don't have to be worried about money now that I'm learning how to budget."*  
— Julia,  
Workers Credit Union Member

Julia is achieving her dreams, **the Workers Way.** Now it's your turn. Make an appointment with a financial coach today!

Visit [wcu.com/julia](http://wcu.com/julia)

MSIC BCUA WORKERS CREDIT UNION

# COMMUNITY FOCUSED

Workers is proud to support the wellness of our neighbors. That's why we measure our success in donations made and employee hours volunteered.



**2,000**  
HOURS SPENT  
VOLUNTEERING



**175**  
ORGANIZATIONS  
HELPED



**\$400K+**  
DONATED TO THE  
COMMUNITY



**WORKERS**  
KINDNESS

Workers Kindness puts members in the driver's seat in helping direct our charitable contributions through quarterly voting.

# HERE FOR THE FUTURE

Technology plays a key role in improving the daily lives of our members.

In 2021 members completed nearly 750,000 transactions on our new Video Teller ATMs.



## VIDEO TELLER ATMS

LOCAL WCU TELLERS  
READY TO HELP



We gave our website a complete makeover for a more user-friendly experience.

**WORKERS CREDIT UNION** Your Life Your Business Find Us Contact Us Search

Make An Appointment Online Banking Login

### Affordable Options For Your Perfect Home

House hunting can be exciting and hectic. Your mortgage should be the easy part. We have the right products and experienced team to get you into your perfect home with an affordable payment and none of the headaches.

- First-Time Buyers**  
Expert guidance and a fast pre-approval letter to jump-start the search for your first home.  
[APPLY NOW](#)  
[LEARN MORE](#)  
✓ Competitive fixed and variable rates<sup>1,2,4</sup>
- Adjustable Rate**  
Ideal if you plan on moving within the first 10 years or are buying an investment property.  
[APPLY NOW](#)  
[LEARN MORE](#)  
✓ Fixed rate for the first 5, 7, or 10 years<sup>1,4</sup>
- Jumbo**  
Single-family home loans for those with budgets greater than \$464,350.  
[APPLY NOW](#)  
[LEARN MORE](#)  
✓ 15, 20, and 30-year fixed rate terms<sup>1,5</sup>
- Refinance**  
Lower your monthly payment, save on interest or pay off your loan faster.  
[APPLY NOW](#)  
[LEARN MORE](#)  
✓ Competitive rates  
✓ Expert guidance

### Hi, What Would You Like To Do Today?

Please make a selection...

- Improve My Financial Wellness
- Open a New Account
- Apply for a Loan
- Shop for Insurance
- Manage My Wealth
- Find a Branch Near Me

### Schedule an Appointment

Bank where you want, when you want! Make an appointment for non-routine services or to meet one-on-one with a Workers Way™ financial coach!

[MAKE AN APPOINTMENT](#)

## COMING SOON

NEW MARKET-LEADING  
CORE SOFTWARE SYSTEM

MEMBER EXPERIENCE SURVEY  
TO HELP US BETTER SERVE YOU

# FINANCIAL STATEMENTS

ASSETS	2020	2021
Cash & Cash Equivalents	\$84,500,611	\$61,521,145
Investments	\$471,291,925	\$826,072,672
Total Cash & Investments	\$555,792,536	\$887,593,817
Consumer Loans	\$452,392,548	\$501,288,156
Business Installment	\$10,866,729	\$4,510,273
Equity Loans	\$135,938,568	\$126,881,162
Business Line of Credit	\$9,123,108	\$3,217,694
Business Real Estate	\$223,635,420	\$172,889,262
Real Estate Loans	\$483,934,861	\$517,086,211
Gross Loans	\$1,315,891,233	\$1,325,872,759
Allowance for Loan Losses	\$(5,217,000)	\$(5,484,787)
Net Loans	\$1,310,674,233	\$1,320,387,973
Other Assets	\$94,345,674	\$118,604,364
Property Equipment	\$35,015,536	\$34,881,338
<b>TOTAL ASSETS</b>	<b>\$1,995,827,979</b>	<b>\$2,361,467,491</b>

LIABILITIES AND EQUITY	2020	2021
Regular Shares	\$605,187,240	\$991,423,222
Real Estate Tax Escrow	\$3,667,503	\$3,969,388
Business Shares	\$21,870,118	\$46,585,977
Money Market Accounts	\$46,445,182	\$33,998,720
Certificate of Deposit	\$231,266,156	\$155,785,829
Certificate of Deposit - IRA	\$48,664,130	\$45,562,684
Certificate of Deposit - Non Member	\$89,126,275	\$47,013,919
IRA Accounts	\$8,910,055	\$11,365,555
Share Drafts	\$271,275,801	\$285,407,184
Business Now Accounts	\$59,036,741	\$56,058,846
Club Accounts	\$297,125	\$263,184
Total Members' Shares	\$1,385,746,326	\$1,677,434,509
Other Liabilities	\$16,527,215	\$17,438,481
Borrowed Funds	\$381,500,000	\$453,000,000
Total Members' Equity	\$212,054,439	\$213,594,502
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,995,827,979</b>	<b>\$2,361,467,492</b>



# BOARD OF DIRECTORS



MARY HEAFY  
BOARD CHAIR



NILESH GUNDA  
BOARD VICE CHAIR



ROBERT MARKLEY  
CLERK, DIRECTOR



SCOT A. BARRETT  
DIRECTOR



RYAN LICHWELL  
DIRECTOR



ERIC D. SHAPIRO  
DIRECTOR



ERICA LIGHT  
DIRECTOR



BARBARA "BABS" RYAN  
DIRECTOR



RAVEN SMITH  
DIRECTOR

## HONORARY DIRECTORS

James C. Keane  
James Rouse  
John S. Ford  
Marina M. Rahe  
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 TEAM



DOUGLAS J. PETERSEN  
PRESIDENT & CEO



JOANNE WHITE  
SVP, CHIEF INFORMATION AND  
OPERATIONS OFFICER



JOHAN SEO  
SVP, CHIEF RISK OFFICER



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



TIMOTHY SMITH  
SVP, CHIEF FINANCIAL OFFICER  
AND TREASURER





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