



ANNUAL | REPORT 2022

2022 AT A GLANCE

NUMBER OF MEMBERS

122,000+

TOTAL ASSETS

2.65 billion+

NUMBER OF EMPLOYEES

343

HOURS SPENT VOLUNTEERING

897

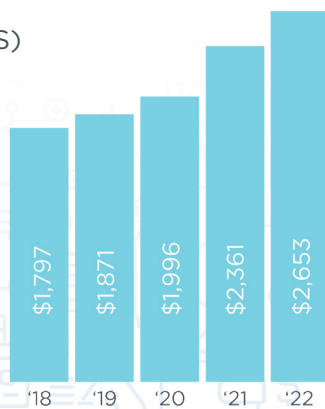
MEMBER APPOINTMENTS

16,875

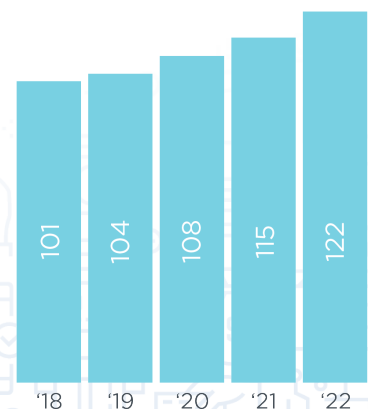
DOLLARS DONATED TO LOCAL ORGANIZATIONS

443,000

ASSETS
(IN MILLIONS)



MEMBERS
(IN THOUSANDS)



WHAT'S NEW

MEMBER-FOCUSED PRODUCTS

In 2022, we turbo-charged our initiatives to deepen our relationships and **improve the daily lives of our members**. This started with things like paying high interest rates on deposits, helping more members buy a home, and offering cost-effective estate planning.



WHAT'S NEW

ACHIEVE YOUR DREAMS CAMPAIGN

With the knowledge and support of our Workers Way Financial Coaches, our members continued achieving their dreams in 2022, and we're so proud to share their success stories.



NATASHA

Natasha, a single mom, was able to improve her credit score, budget for a new car, and save on insurance.

Rob, a small business owner, found a financial partner who was willing to face challenges and find solutions for his lending needs.



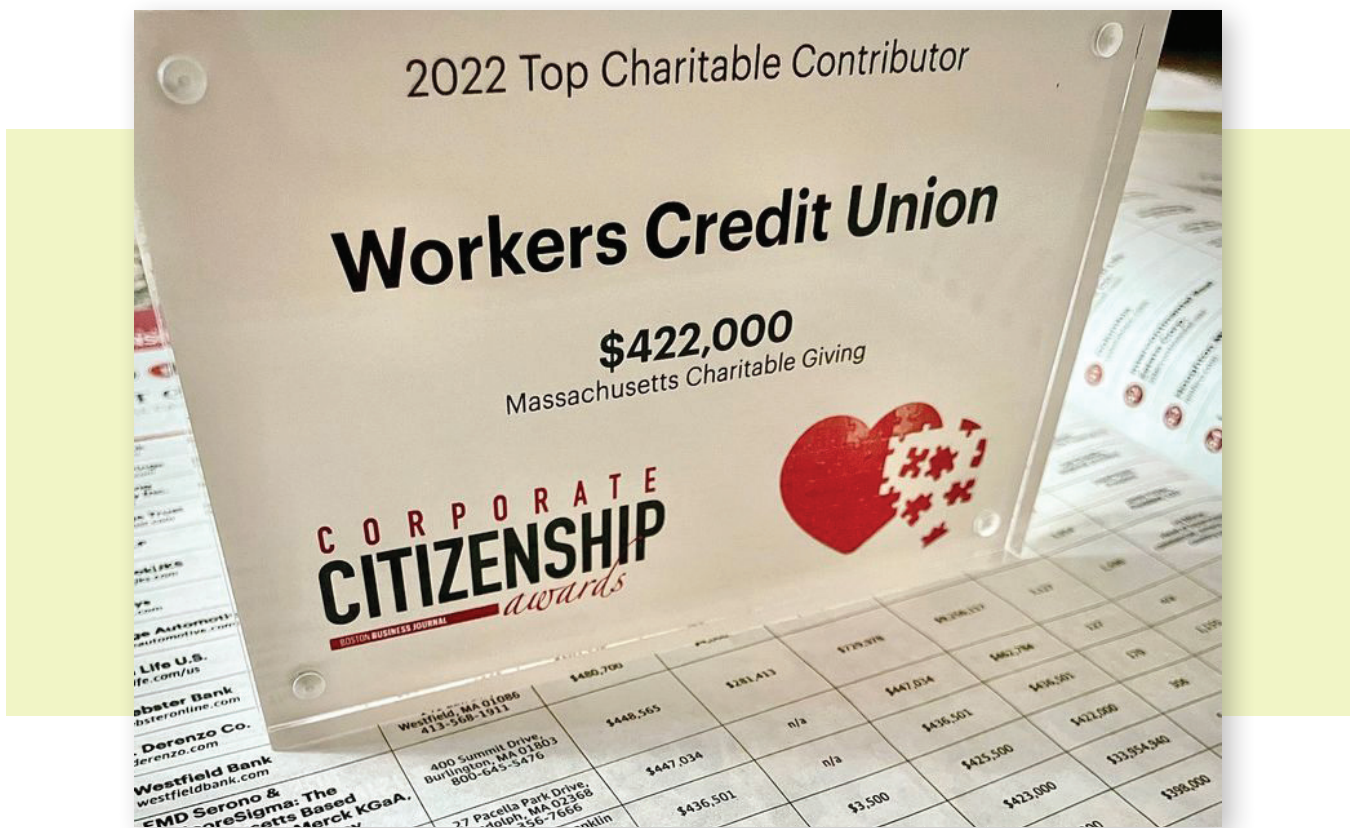
ROB

COMMUNITY

CHARITABLE GIVING

Last year, we gave \$443,000 in charitable contributions to 205 organizations—these organizations help keep our communities strong and provide support in critical ways.

We were honored to be recognized by the Boston Business Journal as one of the Top Charitable Contributors in Massachusetts for 2021.



GIVEBACK PROGRAM

Now in its 10th year, our members received over \$2.2 million back into their accounts through our annual GiveBack program.

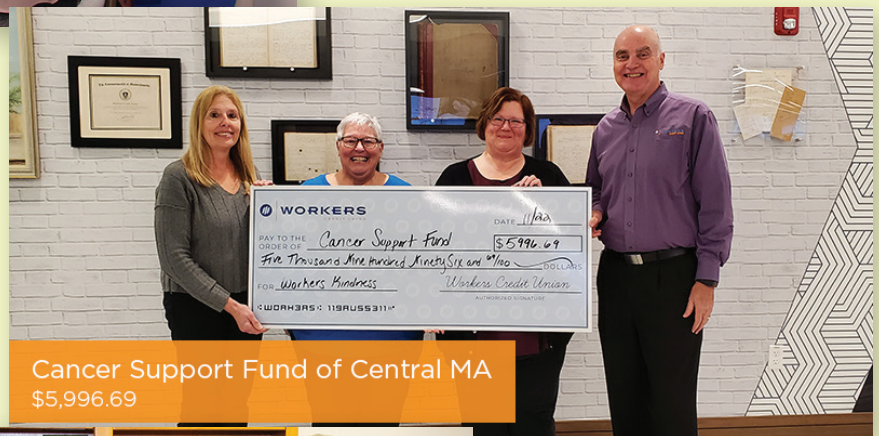


WORKERS KINDNESS

In May of 2022, we launched our member-directed giving program, allowing our members to vote on where we direct our community donations. So far, we've donated \$75,000 to 14 local organizations, each one nominated by our members.



Second Chance Animal Services
\$6,351.97



Cancer Support Fund of Central MA
\$5,996.69

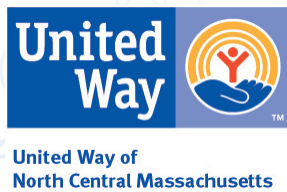


Habitat for Humanity of Greater Lowell
\$4,247.91

COMMUNITY

VOLUNTEERING

Year after year, Workers employees continue to dedicate hundred of hours to volunteering at events like the Gardner Relay for Life, the United Way Day of Caring, the Pan-Mass Challenge or Habitat for Humanity's Home Restoration. We also host drives in our branches for things like school supplies to support local families in need.



RECOGNITION

Workers took home several national awards in 2022 including 11 CUNA Diamond Awards and two Telly Awards in categories such as branded content, digital advertising, financial education, social media, and video. Our employees were also recognized for their outstanding contributions.

Douglas Reedy, AVP, Financial Wellness Coach, received the Young Professionals of the Year Award from the CCUA.



Caroline Santangelo, SVP of Marketing & Product Performance, was named a "Rockstar" leader in the credit union industry by CUNA.

DEPOSIT SECURITY

As a not-for-profit credit union, our deposits come from you, our members—the working families, individuals, and small businesses in our area—and we want to assure you that your deposits are 100% safe. All member deposits are fully insured up to \$250,000 by the NCUA and above that, are fully insured by MSIC.



LOOKING AHEAD

What's next for Workers in 2023? An exciting partnership with the Worcester Red Sox is already underway. We'll also be launching more products and services, kicking off our new member loyalty program, and improving the member experience through feedback sessions and branch renovations.



FINANCIAL STATEMENTS

ASSETS	2021	2022
Cash & Cash Equivalents	\$61,521,145	\$52,037,099
Investments	\$826,072,672	\$735,213,517
Total Cash & Investments	\$887,593,817	\$787,250,615
Consumer Loans	\$501,288,156	\$693,380,676
Business Installment	\$4,510,273	\$1,563,717
Equity Loans	\$126,881,162	\$147,788,943
Business Line of Credit	\$3,217,694	\$821,016
Business Real Estate	\$172,889,262	\$192,634,484
Real Estate Loans	\$517,086,211	\$670,837,530
Gross Loans	\$1,325,872,759	\$1,707,026,366
Allowance for Loan Losses	\$(5,806,000)	\$(5,212,961)
Net Loans	\$1,320,066,759	\$1,701,813,406
Other Assets	\$118,604,364	\$129,299,128
Property Equipment	\$34,881,338	\$35,003,231
TOTAL ASSETS	\$2,361,146,278	\$2,653,366,379

LIABILITIES AND EQUITY	2021	2022
Regular Shares	\$991,423,222	\$748,782,822
Real Estate Tax Escrow	\$3,969,388	\$4,752,947
Business Shares	\$46,585,977	\$36,146,086
Money Market Accounts	\$33,998,720	\$27,591,824
Certificate of Deposit	\$155,785,829	\$334,032,072
Certificate of Deposit - IRA	\$45,562,684	\$39,545,053
Certificate of Deposit - Non Member	\$47,013,919	\$145,848,639
IRA Accounts	\$11,365,555	\$10,399,117
Share Drafts	\$285,407,184	\$272,702,438
Business Now Accounts	\$56,058,846	\$50,144,986
Club Accounts	\$263,184	\$194,982
Total Members' Shares	\$1,677,434,509	\$1,670,140,967
Other Liabilities	\$17,138,481	\$20,385,401
Borrowed Funds	\$453,000,000	\$696,250,000
Total Members' Equity	\$213,573,288	\$266,590,011
TOTAL LIABILITIES AND EQUITY	\$2,361,146,278	\$2,653,366,379

BOARD OF DIRECTORS



MARY HEAFY
BOARD CHAIR



NILESH GUNDA
BOARD VICE CHAIR



SCOT A. BARRETT
DIRECTOR



RYAN LICHWELL
BOARD CLERK



ERICA LIGHT
DIRECTOR



BARBARA "BABS" RYAN
DIRECTOR



RAVEN SMITH
DIRECTOR



ANDREW SHEPARD
DIRECTOR



SCARLETT ABRAHAM CLARKE
DIRECTOR

HONORARY DIRECTORS

Eric D. Shapiro
James C. Keane
James Rouse
John S. Ford
Marina M. Raher

Phillip Dotten
T. Francis Wada

SUPERVISORY COMMITTEE

Keith Boissoneau, Chair of Supervisory Committee
Henry Botticello, Member of Supervisory Committee
Barbara "Babs" Ryan, Member of Supervisory Committee

EXECUTIVE TEAM



DOUGLAS J. PETERSEN
PRESIDENT & CEO



ELIZABETH HAYES
EVP, CHIEF MEMBER
EXPERIENCE OFFICER



JOANNE WHITE
SVP, CHIEF INFORMATION AND
OPERATIONS OFFICER



JOHAN SEO
SVP, CHIEF RISK OFFICER



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



ROBERT DASILVA
SVP, CHIEF LENDING OFFICER



TIMOTHY SMITH
SVP, CHIEF FINANCIAL OFFICER
AND TREASURER



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

