



CHARTER OAK REPORTS 'STANDOUT YEAR' IN 2017

Assets Top \$1 Billion Mark, Earnings and Lending Show Continued Growth

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Waterford, CT – May 3, 2018 – Charter Oak Federal Credit Union reported strong gains in its assets, which topped the \$1 billion mark in 2017, along with growth in net income, lending and membership during a “standout year” for eastern Connecticut’s largest credit union.

Brian A. Orenstein, Charter Oak’s President and Chief Executive Officer, told members attending the credit union’s 79th Annual Meeting that 2017 “was a great one for Charter Oak – a truly standout year in so many ways.”

“We’ve gone from a tiny credit union that began with \$250 in a shoebox in the shipyard at Electric Boat to a billion dollar credit union,” he told more than 240 members attending the April 19th Annual Meeting at the Groton Inn & Suites. “That is a remarkable achievement that we all should be very proud of.”

During 2017, Charter Oak’s assets rose nearly 6 percent to a new record high of \$1.04 billion and its lending portfolio grew by 6.4 percent to \$849 million. Membership in the Waterford-based credit union also showed strong increases, rising to 68,000 during 2017, an increase of 8.3 percent from the previous year.

“We’ve never been content with the status quo and this past year was another example of that, with our expanding portfolio of convenient products and services, increasing market share in the mortgage and auto lending arenas, and significant increases in our community giving,” Orenstein said.

Charter Oak celebrated many milestones during 2017, including being eastern Connecticut’s No. 1 mortgage lender for an unprecedented eight years in a row, exceeding deposit and membership expectations during the first year of its newest branch at Mohegan Sun, and hitting new records in community giving across eastern Connecticut.

This past year, Charter Oak’s total community giving surpassed \$475,000 – the largest in the program’s history – including \$90,000 in scholarships to 45 high school and college students in New London and Windham counties. In addition to Charter Oak’s numerous sponsorships and grants during 2017, over \$300,000 in combined member and Charter Oak donations were distributed to hundreds of charities and non-profit groups as part of the credit union’s successful “Matching Gifts” program.

Charter Oak further solidified its status as eastern Connecticut’s mortgage leader in 2017 by originating 999 residential mortgages in New London and Windham counties combined, and since 2010 Charter Oak has originated over 9,800 residential mortgages in both counties combined with a total value topping the \$1.2 billion mark.

Charter Oak’s net income during 2017 rose to \$6.2 million. Charter Oak’s net worth ratio, a key indicator of its financial health, reached 9.63 percent at year’s end, well above regulatory requirements. Charter Oak is classified as a “well capitalized” financial institution by its regulators.

“Charter Oak achieved tremendous success this past year, and that success gives us the momentum for what’s shaping up to be another great year in 2018,” Orenstein said.

In other Annual Meeting news, Charter Oak members re-elected Guy Henry and Annette Janovic to new three-year terms on Charter Oak’s seven-member Board of Directors. Members also re-elected Wayne Burgess to a new one-year term on the Board of Directors.

Charter Oak Federal Credit Union is like a bank, just better! We’ve been proudly serving eastern Connecticut since 1939 and we offer great checking, deposit, lending, insurance and investment products. And because we’re a credit union, we’re owned by our members, not by shareholders. So we can offer lower rates on loans and higher rates on deposits. It’s easy to become a Charter Oak member: simply live, work, worship, learn, or volunteer in New London or Windham counties. So join today and see why Members Bank Better at Charter Oak! Learn more at CharterOak.org, or visit any of our convenient branches, or simply call 860.446.8085 or 800.962.3237.