



## **CHARTER OAK NAMED ‘BEST IN STATE’ CREDIT UNION IN FORBES SURVEY**

Credit Union Honored for 2nd Straight Year In Nationwide Analysis of Financial Institutions

### **FOR IMMEDIATE RELEASE**

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**Waterford, CT** – July 31, 2019 – Charter Oak Federal Credit Union has been named a “Best In State” credit union for the second consecutive year in the annual Forbes Media survey of the nation’s best financial institutions.

“We’re honored to be chosen again as a ‘Best In State’ credit union for all of Connecticut,” said Brian A. Orenstein, Charter Oak’s President and Chief Executive Officer. “We’re committed to giving our members the best service and best products of any financial institution in our marketplace,” he said, “and we’re very pleased that participants in the Forbes survey have agreed for two years in a row.”

Charter Oak received a “Best In State” honor based on a number of criteria, including overall recommendations and satisfaction, as well as trust, terms and conditions, branch services, digital services and financial advice.

The nationwide 2019 Forbes survey awarded “Best In State” honors to only 182 credit unions out of the more than 5,000 credit unions serving 117 million members in the United States. Forbes partnered with the market research firm Statista to produce its second annual look at the Best Credit Unions in each state. More than 25,000 customers in the United States were surveyed for their opinions on their current and former banking relationships. Financial institutions were scored on their overall recommendations and satisfaction, as well as five other categories, including trust, terms and conditions, branch services, digital services, and financial services.

Forbes noted that credit unions typically offer better interest rates than traditional banks, and their not-for-profit model also puts members first, resulting in overall higher levels of satisfaction. Forbes said in its 2019 survey that credit unions received an average satisfaction rating of 4.5 on a scale of 1 to 5, compared to banks lower average score of 4.2.

Charter Oak is eastern Connecticut’s largest credit union with assets of \$1.16 billion as of June 30, 2019. Charter Oak offers an expansive and convenient network of 16 branches serving New London and Windham counties, providing one of the largest and most convenient branch networks of any financial institution serving eastern Connecticut. For more information about Charter Oak’s broad range of products and services, please visit any of our convenient branches, or visit our website at [CharterOak.org](http://CharterOak.org), or call our Contact Center at 860.446.8085 or 800.962.3237. Federally insured by NCUA. Equal Housing Lender.

**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!**