



## **CHARTER OAK NAMED 'BEST-IN-STATE' CREDIT UNION IN FORBES SURVEY**

Credit Union Honored for 5<sup>th</sup> Year in a Row in Analysis of Nation's Top Financial Institutions

### **FOR IMMEDIATE RELEASE**

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**Waterford, CT** – July 11, 2022 – For the fifth consecutive year, Charter Oak Federal Credit Union has been named a “Best-In-State” credit union in the annual Forbes survey of the nation’s best financial institutions.

“We are honored to once again be named one of the very best in our industry,” said Brian A. Orenstein, Charter Oak’s President and Chief Executive Officer. “To be chosen by Forbes as a best-in-state winner for five straight years is a real testament to the hard work of our employees to provide the best service and best products for our members each day,” he said.

The prestigious Best-In-State award is presented by Forbes and Statista Inc., the global statistics portal and industry ranking provider. Forbes and Statista identified America’s Best-In-State Credit Unions for 2022 based on an independent nationwide survey of approximately 26,000 U.S. consumers who were asked to rate credit unions at which they have or previously have had checking accounts. Participants made recommendations regarding overall satisfaction and also assessed the credit unions in the areas of trust, terms and conditions, branch services, digital services, member service, and financial advice.

The nationwide 2022 Forbes survey awarded “Best-In-State” honors to only 171 credit unions out of the more than 5,400 credit unions serving over 125 million members across the United States with a total of \$2 trillion in assets.

In its 2022 survey of the nation’s credit unions, Forbes said that member-owned credit unions typically have lower fees and offer better interest rates than traditional banks, and credit unions’ not-for-profit model also puts their members first, resulting in higher levels of satisfaction. Aside from basic savings and checking accounts, credit unions are where millions of Americans turn when they need a mortgage to purchase a home, a loan to purchase a vehicle, or capital to fund their business.

Charter Oak is eastern Connecticut’s largest credit union with assets of \$1.57 billion as of March 31, 2022. For more information about Charter Oak’s broad range of products and services, please visit any of our convenient branches, call our Contact Center at 860.446.8085 or visit [CharterOak.org](http://CharterOak.org). 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. Join today and see why Members Bank Better at Charter Oak!**