



CHARTER OAK
CREDIT UNION

25

ANNUAL
REPORT



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Mission Statement

We are committed to providing you with the best in financial services.

Charter Oak Federal Credit Union started out small in 1939, when most of the Credit Union business was run out of a lunchbox. Since that time, we've grown and changed, but one thing remains the same. We continue to make member service a number one priority. We recognize the importance of our members, it is our dedication to members that keeps the Credit Union strong and operating efficiently.

We continue to reflect on the memories of the simpler days and strong relationships. We take great pride in the communities we serve and are proud that our field of membership has expanded, and our community has gotten bigger. We will continue to serve our members and their families as we have been doing since 1939. Our mission statement speaks to the core of our branding. We are a not-for-profit institution and are committed to providing members with the best in financial service.

Our mission statement reflects Charter Oak's dedication to introducing new products and services. In the years ahead, we are committed to bringing members exciting and new offerings that will ensure that the Credit Union continues to grow and is the financial institution of choice in eastern Connecticut.



CPR Training for Members & Staff

Chairman & CEO's Report: The Year in Review

This year we celebrate our 87th year of providing financial products and services to the residents of eastern Connecticut. The loyalty and dedication of our members has allowed us to become the largest credit union in this part of the state and the third largest in Connecticut.

In 2025, Charter Oak's balance sheet remained strong, the quality of our assets remained impressive, and our community involvement grew. We saw many significant achievements including:

- **We remain a leading mortgage lender in eastern Connecticut – with \$111 million dollars in home loans to members in 2025.**
- **We financed \$30 million dollars in auto loans.**
- **And originated \$45 million dollars in business loans.**
- **We returned over \$402,000 in ATM fee rebates to the membership through our popular GO checking and Gold Rewards Programs.**
- **Through our community giving initiatives we sponsored over 150 community events, with 68 grants to local non-profits and we donated \$100,000 to 20 food pantries and food centers in New London and Windham counties.**
- **We awarded 50 scholarships, totaling \$100,000 to deserving local high school and college students.**
- **We also supported the charitable contributions of our members through our Matching Gifts Program. In partnership with our generous members, we donated an incredible \$591,240 to local charities and non-profits.**
- **In addition to financial support, our Community Giving program along with our employee volunteers called the Trailblazers, dedicated over 410 hours to various initiatives including walks for causes, toy drives, and youth programs. We hosted several successful member events at our Headquarters building with food and refreshments from local food trucks including the fourth annual Trunk or Treat night, 2 family movie nights and 3 summer concerts. We hope you'll join us for more exciting events planned in 2026!**

These impressive achievements are made possible by our members' continued belief in Charter Oak. Without your support and your loyalty, none of this would be possible.

Our Board of Directors, Supervisory Committee and employees pledge to continue to offer you the best in financial services, to continue to offer products and services that meet your financial needs for today and tomorrow, and to continue to earn your trust each day.

Thank you for being a member of Charter Oak Federal Credit Union, where members really DO bank better!



Guy Henry
Chairman of the Board



Craig J. Knell
Chief Executive Officer



Dedicated to the credit union way since 1939.

What began with a lunchbox in a shipyard in 1939 has evolved into a proud history, steeped with many rich milestones over the decades. Through it all we've remained committed to our credit union roots, returning our earnings to our members through lower rates and fees on loans and higher yields on our deposits.

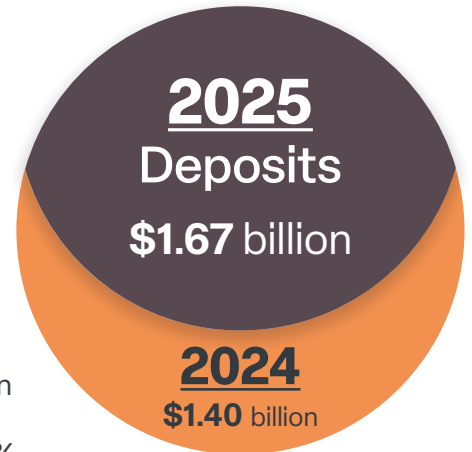
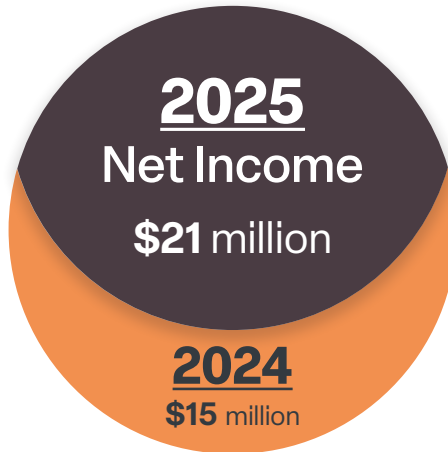
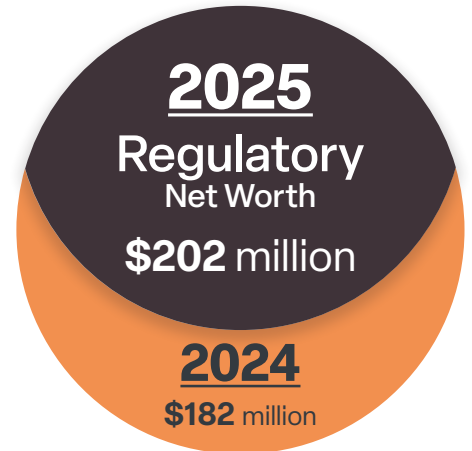
For 87 years we have remained committed to putting our members first. Our members continue to benefit from a holistic approach to all their banking needs and service that is personal and mindful of their needs.

Since 1939 we have had generations of members, who take pride in their membership, earning lower rates and fees on loans, higher yields on deposits and continue to support and trust us as their primary financial institution.

Thank you to our members for being part of what it means to be a credit union; we are grateful that you entrust your finances with us. Our continued growth in membership, lending and deposits is reflective of your trust in us and our commitment to you and our mission.

As of December 31, 2025, Charter Oak remains one of the strongest financial institutions in the country and a leading financial institution in eastern Connecticut with \$1.67 billion in assets and \$1.46 billion in deposits.

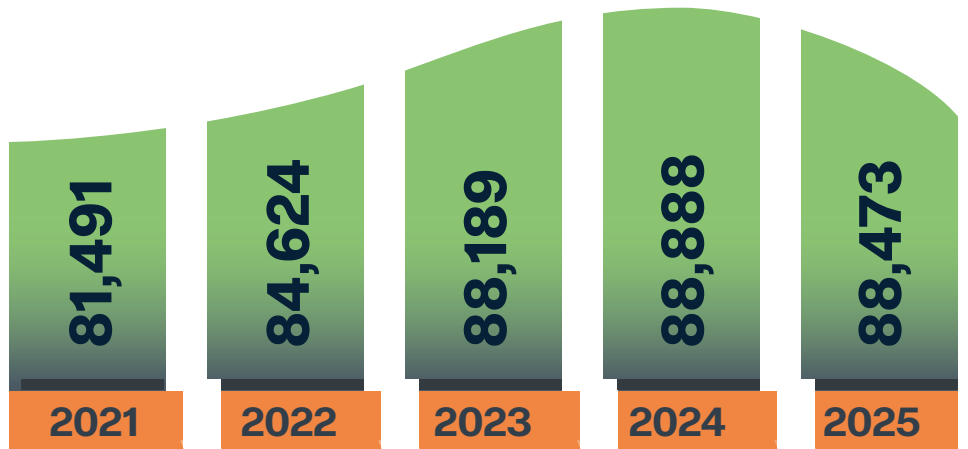
We remain a strong financial institution.



Net Worth Ratio

Our net worth ratio continues to remain strong, which exemplifies a strong and healthy credit union. This ratio is 12.10% at year-end 2025. The Net Worth Ratio is a key measurement of a financial institution's strength.

Condensed Financial Highlights in 000's.



Our Membership

Thank you to our members for continuing to support us and the communities we serve.



10 year period

Gold Rewards Continues to Grow!

Our Gold Rewards program is our special way of saying thanks to our members for their support and loyalty to Charter Oak. Since we started Gold Rewards in 2010, we are proud to have paid out over \$9.1 million in annual \$100 cash bonuses to qualified members.

In 2025, we **paid out a record \$867,000** to our members. Charter Oak remains the only financial institution serving eastern Connecticut that consistently rewards their qualified members with an annual \$100 cash bonus.

This is our special way of saying thank you... it's just another reason Members Bank Better!

We remain a lender that's committed to the communities we serve.

Business Banking

Business Banking and Lending saw a great year in **2025 with \$45 million in lending.**

Our business banking and lending team partners with local business members across the communities we serve—listening first, then tailoring solutions they can count on as they grow. In 2025, we were proud to support their next steps with financing and banking services designed to fit real-world needs.

By combining responsive service with practical tools, we helped business members stay focused on what matters most—running their operations with greater confidence and peace of mind.

Mortgage Lending

We remained a leading mortgage lender in eastern Connecticut, providing **\$111 million in home loans** to our members.

In 2025, interest rates remained elevated as the Federal Open Market Committee continued its focus on inflation, and many members faced tough decisions about buying, selling, or refinancing.

Through it all, Charter Oak was here to guide members with clear options, responsive service, and mortgage solutions tailored to their goals.

Auto Lending

Charter Oak remained focused on offering members competitive rates and terms, financing **\$30 million dollars in new and used auto loans.**

In 2025, the auto industry experienced a modest sales recovery but still faced challenges, especially from increased tariffs on imported vehicles and parts later in the year.

Despite this environment, Charter Oak's lending team adapted to market conditions and continued supporting members and local communities.

Community Giving

Since 2009, our efforts have committed over \$4 million in giving to the communities we serve.

With each new year, it brings new challenges and we're grateful to our members, employees and community partners for taking these challenges head on and continuing to offer hope.



2025 community giving totaled more than **\$980,000**

Sponsored over 150 community events, collectively donating over 410 hours. Walks for causes, toy drives and youth programs. A Winter Clothing Drive, in partnership with Madonna Place, Inc., to collect new and lightly used winter apparel for adults and children in need was held, resulting in collecting enough items to support adults and children throughout the winter.

68 Grants to organizations including Always Home, Inc., Child and Family Agency of Southeastern CT, Habitat for Humanity of Southeastern CT, Martin House, Safe Futures and The Blue Door Foundation, Inc. were awarded. Recipients were chosen by the Grant Committee because they aligned with Charter Oak's mission of "Fostering economic development and social well-being in both New London and Windham counties."



We donated a total of \$100,000 in emergency grants to 20 food pantries and food centers serving those in need in New London and Windham counties.

Our Matching Gifts

Our Credit Union and generous members donated a combined **\$591,250 in Matching Gifts** that directly benefited charities and non-profits, including homeless shelters and food pantries.

Charter Oak also awarded individual \$2,000 scholarships to 50 high school and college students in eastern Connecticut, which provided **\$100,000 in financial assistance** for students pursuing higher education.

Huge Shoutout to Our Employees!

Thank you to our amazing staff for bringing our mission to life and helping members feel supported, confident, and cared for throughout the year.

Rooted in the credit union philosophy of people helping people, our team shows up every day with one goal: **to do what's right for our members.**


Whether we're helping someone open their first account, financing a reliable vehicle, or guiding a family through a major financial decision, we focus on listening, offering clear choices, and delivering value in the moments that matter.

A new year always brings change, and we're proud of how our employees meet it—with teamwork, care, and a commitment to continuous improvement. Their expertise and dedication help ensure every interaction reflects our roots and our promise: dependable service, thoughtful guidance, and financial solutions built around our members' needs.


What Our Members Are Saying



Charter Oak Federal Credit Union [🔗](#)
589 Hartford Pike, Dayville, CT 06241

 **Makenna Barnett**
★★★★★
Everyone is always so nice they always smiling 😊👍

Charter Oak Federal Credit Union [🔗](#)
32 Chicago Ave, Groton, CT 06340

 **Donna Perry**
★★★★★
Always great service

Charter Oak Federal Credit Union [🔗](#)
4 Hensel Drive, Mystic, CT 06355

 **Yvette Dionne**
★★★★★
The facility is always clean. The employees are always pleasant and knowledgeable. I got retirement benefit services today. Todd was knowledgeable and caring.

“Atalya Champalath is the most helpful person to work with. Very nice lady and answers any questions I had. Definitely recommend.”

Charter Oak Federal Credit Union [🔗](#)
3 Boston Post Road, Waterford, CT 06385

 **Juliette Esposito**
★★★★★
I talked with Erin Rivera about refinancing my car and she was so helpful and handled my silly questions so nicely! She is excellent!!

Charter Oak Federal Credit Union [🔗](#)
1 Connecticut Avenue, Norwich, CT 06360


 **Kristina Laboy**
★★★★★
My husband and I have been dealing with a homeowners claim that has been a nightmare. We finally received the insurance check and went to deposit it at the Norwich Branch. Maoly was so so helpful and nice! She took the time to find a number to call and verify the check so the funds could be released to us immediately to start the work that needs to be done. The manager, Jim, was also helpful. We would recommend going to this branch and asking for Maoly! Thank you!

“Needed to open new business account. Daisy was very helpful and friendly! Would recommend.”

Charter Oak Federal Credit Union [🔗](#)
589 Hartford Pike, Dayville, CT 06241

 **Terri Souvannavong**
★★★★★
Very polite staff, quick and easy services

Charter Oak Federal Credit Union [🔗](#)
32 Chicago Ave, Groton, CT 06340


 **Matthew Hall**
★★★★★
Been banking with Charter Oak for as long as I can remember. The employees here very helpful and committed to making sure you leave satisfied. Building is also very clean and we'll kept.

“This is The Absolute BEST credit union I have ever been a member of! I love how all the tellers know me by name and are so helpful with All my needs. John V is extremely knowledgeable and Simon, Juvy and Keiko are simply a joy! Thank you!”


Charter Oak Federal Credit Union [🔗](#)
4 Hensel Drive, Mystic, CT 06355

 **Phil Clark**
★★★★★
Manager saved me from sending money to buy a car from a bogus site. He spotted what was not right and alerted me. Saved me from real heart ache.


Charter Oak Federal Credit Union [🔗](#)
1055 Hartford Turnpike, Waterford, CT 06385

 **Joel Lopez**
★★★★★
Thank you, Maoly, for your assistance. Your dedication, commitment, and strong work ethic truly stand out, and I appreciate the time you took to help me resolve the issue. I would also like to extend my thanks to Aaron for his excellent customer service and continued dedication to supporting us.

Charter Oak Federal Credit Union [🔗](#)
3 Boston Post Road, Waterford, CT 06385

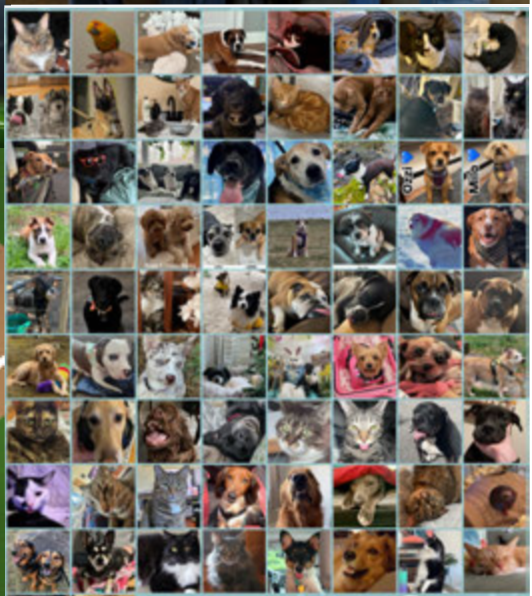
 **Karen Allen**
★★★★★
Charter Oak employees are the nicest helpful workers they help you with every issue whether they are big or small. And I wish to thank April for her kindness and her help. And I hope the corporate office changes to a better way of the new info phone for getting into your account access. I sincerely thank you so much April for your time and your help and you have a beautiful smile and laughter

Charter Oak Federal Credit Union [🔗](#)
3 Boston Post Road, Waterford, CT 06385

 **Yvette Dionne**
★★★★★
During Christmas rush I need you to get some banking done. It was extremely stressful for me due to circumstances. Trevor was absolutely amazing. He walked me through what I needed to do after checking with the bank manager on duty. Then I hit another obstacle and he was tremendously kind. He followed through the next morning with the promised phone call. When I couldn't manage taking notes down with paper and pen, He volunteered to call back and leave a message. The message was clear and contained everything I needed to get the transactions completed. The staff at charter oak are always pleasant. Trevor went above and beyond to help me accomplish what I needed to do with the least stress possible. Trevor made sure the loop was closed and I had everything I needed accomplished. Trevor was: knowledgeable efficient respectful and kind.



Our team supports personal achievements, our communities and having a bit of fun.



bank N go

Digital Suite

Your all-in-one digital banking solution!

With bankNgo, you can bank safe, sound, and securely—anywhere, anytime. Wherever life takes you, bankNgo keeps you connected, confident, and in control—because at Charter Oak, we believe banking should move at the speed of you.

Create your account today by visiting charteroak.org



Online Banking

managing your finances is always at your fingertips so you can bank anywhere... anytime!



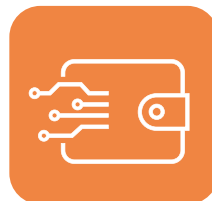
Account Alerts

feel confident you're banking safe, sound and securely with real-time alerts on account activity.



Mobile Deposit

depositing checks on your schedule has never been more simple and secure.



Mobile Wallet

experience the simplicity and security of contactless payments by adding your card to Google™ or Apple Pay™.



Bill Pay

simplify your monthly bills with the convenience of scheduling payments with just a few clicks.



eDocuments

going paperless allows you digital access to statements, tax forms and important information.



Don't Become a Target.

Protect your Online Banking by setting up the recommended protections below.



Two-factor authentication is a security system that requires a password and an email or text code. It's designed to prevent unauthorized users from gaining access to an account with nothing more than a stolen password.



Fingerprint biometrics can be used to authenticate a person to ensure that a person is who they say they are. Adds an extra layer of security over password and token security measures.



Facial recognition can be used to verify the identity of an individual using their face. Ensuring that a person is who they say they are. Adds an extra layer of security over password and token security measures.



Account alerts can be set up to alert you of various types of activity on your accounts. Get notified of account logins, transfers, deposits, etc.



Leading the Way

 *safe · sound · secure*

Fraud is an ever-changing threat, and in 2025 global scams contributed to consumer losses estimated between \$442 billion and more than \$1 trillion.

Shopping scams, investment scams, and imposter scams continued to grow in both volume and sophistication.

For our members, that reality reinforces a simple commitment: keep your money and information safe, sound and secure — while helping members confidently use the digital tools that make everyday banking easier.

To stay ahead of evolving scams, our teams continuously monitor emerging risks, strengthen controls, and invest in modern security capabilities.

Our team remains proactive, focusing on technology advancements combined with fraud literacy programs, to assist in protecting our members before they're impacted and respond quickly and compassionately when support is needed.

How we help our members stay safe and secure:

- **Continually implement smart technology in online banking that monitors member trends.**
- **Smart technology can identify odd account behavior to protect from fraud.**
- **Seminars to educate members about threats and actions that can be taken to prevent being scammed.**
- **Fraud blogs released each month to assist with education.**
- **Assisting members to set up biometrics, two-factor authentication and alerts on their online banking accounts.**

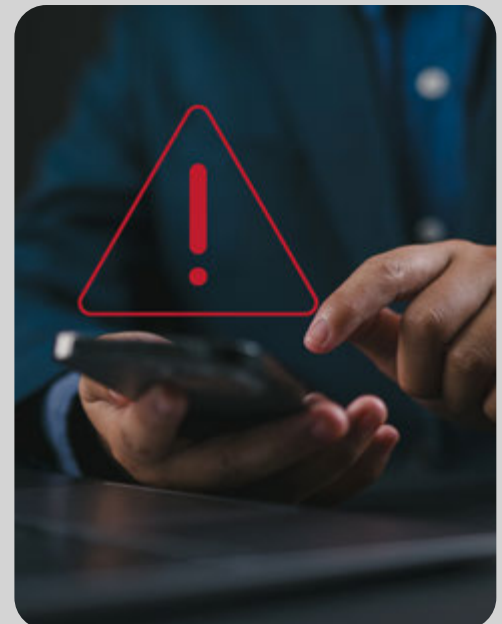
We set the standard for Credit Union IT Security.

During 2025, Charter Oak Federal Credit Union maintained a strong and resilient information security program focused on monitoring effectiveness, user awareness, and regulatory alignment.

The Security Operations Center:

- **reviewed 149,829 security alerts, with only 434 requiring formal investigation (0.29%), demonstrating effective alert management and operational discipline.**
- **used email security controls that inspected approximately 1.85 million messages, blocking over 21% as spam and 0.33% as malware before reaching users.**
- **instituted phishing simulations that highlighted evolving social engineering risk, with measured results guiding more targeted, role based training.**

Together, these metrics reflect a mature cybersecurity program committed to continuous improvement, risk reduction, and protection of member information.





Board of Directors

Guy Henry
Chairman of the Board

Brandy Gregg
Vice Chairperson

Paul McGlinchey
Treasurer

Paul Filippetti
Secretary

Wayne Burgess
Director

Annette Janovic
Director

Brian Orenstein
Director

Joyce Gresh
Director

Brad Heil
Director

Supervisory Committee

Gary Brochu
Chairman, Supervisory Committee

Rita Provatas
Member

Joseph Romeo
Member

Executive Leadership Team

Craig Knell
Chief Executive Officer

Bradley Sullivan
Senior Vice President/Chief Financial Officer

Holly DePerry
Senior Vice President/Chief Lending Officer

Joseph Childress
Senior Vice President/Chief Information Officer

Sundae Franklin
Senior Vice President/Chief Experience Officer

Kristin Zummo
Senior Vice President/Chief Operating Officer

Branches & Locations

Branch & Headquarters

1055 Hartford Turnpike
Waterford, CT 06385

Dayville
589 Hartford Pike
Dayville, CT 06241

Dayville, Killingly High School
226 Putnam Pike
Dayville, CT 06241

Electric Boat
50 Pequot Avenue
New London, CT 06320

Groton
32 Chicago Avenue
Groton, CT 06340

Groton, Fitch High School
101 Groton Long Point Road
Groton, CT 06340

Montville
601 Norwich / New London Turnpike (Rte. 32)
Montville, CT 06353

Mystic
4 Hendel Drive
Mystic, CT 06355

Niantic
335 Main Street
Niantic, CT 06357

Norwich
1 Connecticut Avenue
Norwich, CT 06360

Pawcatuck
20 Liberty Street
Pawcatuck, CT 06379

Putnam
7 Providence Pike
Putnam, CT 06260

Uncasville
1 Mohegan Sun Boulevard
Uncasville, CT 06382

Waterford
3 Boston Post Road
Waterford, CT 06385

Willimantic
893 Main Street
Willimantic, CT 06226



CHARTER OAK
CREDIT UNION

860-446-8085 | 800-962-3237
charteroak.org



Federally insured by NCUA



For more information about Charter Oak Federal Credit Union's products and services mentioned in this Annual Report, including rates and fees, please visit charteroak.org or stop by any of our convenient branches in New London or Windham counties.