


2024 Annual Report



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Our Values



Strength

We've weathered many storms throughout our history while continuing to grow and thrive. Today, as a result of our hard work and determination to make the best possible financial decisions, Webster First is one of the most well capitalized credit unions in Massachusetts. With our experience and dedicated team, we're confident we can help you make the right financial decisions too.



Exceptional Service

We believe that exceptional service means more than a smile at the teller line. To us, service is empowering our members to make the right financial decisions, and giving them the tools and support to do so. We're honored to have been awarded for service by a variety of publications, including 6 consecutive "Best Credit Union" of Central Mass awards.



New England Authenticity

New Englanders are unapologetically authentic. As a home-grown credit union, we believe in being upfront and honest. You can expect straightforward answers to all your questions, and clear expectations on our application process. Each relationship starts with trust, and it's the cornerstone of our acclaimed member service.



Digital Transformation

We are continually investing in streamlined operational upgrades including enhancements to digital platforms, ensuring we stay competitive and forward-thinking. Our commitment to adopting modern technologies reflects our dedication to delivering exceptional service and meeting members' evolving needs.

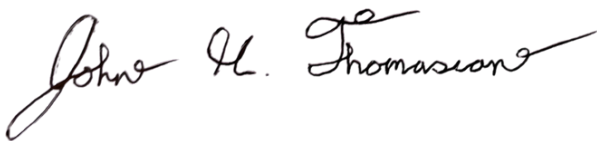
A letter from our Chief Executive Officer

As we reflect on the past year, I want to extend my heartfelt gratitude to each one of you—our valued members and dedicated employees. Your trust and support have been the foundation of our continued success. Together, we've achieved significant milestones that reinforce our role as a trusted financial partner. I am proud to share that, for the 6th consecutive year, Webster First has been named Best Credit Union and Best Financial Planning Services by The Official Community's Choice Awards. Additionally, Newsweek recognized us as one of the Best Regional Credit Unions, and Bauer Financial has rated us 5-stars every quarter for our strong financial performance. These accolades reinforce our commitment to upholding and living our brand values.

This year has also been a period of growth and innovation. We introduced new initiatives and enhanced services designed to meet your evolving financial needs and ensure a seamless member experience. These advancements include a new, streamlined application process, which we launched with the goal of empowering you to achieve your financial aspirations. Our focus remains on delivering exceptional service, fostering financial well-being, and strengthening the bond we share within this community. Your stories of success and satisfaction inspire us to strive for continued excellence.

Looking to 2025, we are excited about the opportunities that lie ahead. Whether you're planning, saving, or simply dreaming, Webster First is here as your partner, every step of the way. Thank you for your trust, dedication, and contributions. Together, we will accomplish even more. On behalf of the Webster First family, I wish you and your loved ones a prosperous, fulfilling year ahead. Here's to continued collaboration, success, and growth.

Happy New Year!



John H. Thomasian
President and Chief Executive Officer



A letter from our Board Chair

I am filled with gratitude for the unwavering support of our valued members and the exceptional dedication of our employees that has brought us another successful year. This year marked a significant chapter in our history with the appointment of John Thomasian as our new President/CEO in May. John's leadership has exemplified a clear vision for innovation and growth while maintaining the values that have defined Webster First Federal Credit Union for decades. To our members, thank you for your trust and loyalty. To our employees, your hard work and commitment to delivering unparalleled service continue to be the foundation of our success.

Looking ahead, 2025 holds exciting opportunities for us as an organization. Our primary focus will be on enhancing the member experience, expanding our digital service offerings, and strengthening our community partnerships. These initiatives are driven by our commitment to staying at the forefront of what matters most to you. Together, with John's guidance and the passion of our staff, we are building a future that prioritizes innovation, collaboration, and inclusive growth for all.

On behalf of the Board of Directors, I extend my heartfelt wishes for a happy, healthy, and prosperous new year. We look forward to continuing this incredible journey with you in 2025 and beyond. Thank you for being an integral part of the Webster First family.

Sincerely,



Christopher Daoust
Chairman of the Board



A Year in Review



We helped 385 people with mortgages and home equities. Over \$73.6 million.

We helped 2,030 people finance their dream car. And 131 refinance. Over \$61.5 million.



We lent to 146 local businesses. Over \$105.9 million.

We opened 650 new checking accounts. Over \$2.3 million deposits.



We upgraded our application software. To streamline the process for members.



We merged with Cambridge Teachers Federal Credit Union

Expanding our branch network in the Boston area.





Community Involvement



United Church of Christ, Webster
Christmas Present Donation



Saugus Police
Thanksgiving Baskets Donation



Douglas Police & Fire
Toy and Food Drive Donation

**Over \$185 thousand
in sponsorships,
community events,
and business
development.**

At Webster First, we believe in the power of community. By supporting local events and organizations through donations and sponsorships, we help make our neighborhoods not just places to live, but places to thrive. Our commitment goes beyond financial contributions—it's about creating opportunities, supporting those in need, and fostering connections that strengthen the fabric of our communities. Together, we're building brighter futures and ensuring our local areas remain vibrant, welcoming, and full of possibility.

Financials

Statement of Conditions

	12/31/2024	12/31/2023
Assets		
Cash & Investments	\$238,750,322	\$271,258,817
Loans, net	\$1,128,372,382	\$1,121,134,238
Property & Equipment	\$21,817,419	\$22,328,650
Other Assets	\$54,547,219	\$55,137,409
TOTAL	\$1,443,487,342	\$1,469,859,114
Liabilities & Equity		
Member Deposits	\$1,001,775,228	\$1,016,127,197
Borrowings	\$180,000,000	\$200,000,000
Other Liabilities	\$8,641,460	\$20,836,581
Surplus & Reserves	\$253,070,655	\$232,895,336
TOTAL	\$1,443,487,342	\$1,469,859,114

Awards



Newsweek's Best Regional Banks and Credit Unions



Winner: Best Credit Union, Best Financial Planning Services - The Official Communities Choice Awards



Rated 5-stars by Bauer Financial

61

5-star reviews



90%

of members were satisfied with the banking services they received at Webster First.*



3 out of 4 members would recommend Webster First to friends and family for their next account, loan, or mortgage.*

*Data collected from 1,035 respondents of the Webster First Membership Experience Survey conducted in October 2024.

Employee Excellence Awards

During Webster First's annual holiday celebration, employees were formally recognized for their dedication, innovative contributions, and exceptional service to members.



Innovation Award Michelle Costello

Innovation shows that we are forward-thinking and that we are invested in our employees, members, and community. This award celebrates a team member who has presented creative ideas to save resources and create efficiencies in our operations. This person has made significant positive changes to processes, products or services to elevate the credit union.

Leading from the Front Award Daniel Pavone

This award recognizes a rising leader who has consistently demonstrated leadership potential and the ability to inspire others to achieve their best. This employee has made an impact on the team and helped to foster collaboration amongst their peers.



Community Champion Award Jennifer Gosselin

This award recognizes a team member who goes above and beyond to positively impact their community. This employee gives their time, talents, and resources to the members of their community and proudly represents the credit union brand and our commitment to New England Authenticity.

Employee Excellence Awards



President's Award for Outstanding Performance Bryan Regele

This award recognizes a credit union leader who has consistently exceeded expectations and achieved remarkable results in the performance of their functions. The recipient has demonstrated a high degree of initiative and dependability all year and displays a true commitment to the credit union's mission.

Excellence in Action Award Webster Branch

This award recognizes a branch that has demonstrated excellent service to members throughout the year. We believe that exceptional service is at the core of who we are and what we do here at the credit union. This branch received the most positive reviews from members.



Board of Directors



Christopher Daoust



Gary Luksha



Dan Fales



Daniel Durgin



Karen Hubacz



Lee Phillips



Al Letendre



Michael Lussier



Rhonda Bachrach



Ted Katsiroubas



Paul Richard

Leadership



John Thomasian
President & Chief Executive Officer



Robert Keith
Chief Operations Officer



John Cournoyer
Chief Marketing Officer



Kerri Kane
Chief Financial Officer/
VP of Finance



Jim Breviglieri
Chief Information Officer



Talat Mufti
Chief Lending Officer/
SVP of Lending



Kelly Wakefield
Assistant to President

Subsidiary Presidents



Kathleen O'Sullivan
WebFirst Insurance, LLC



Andrea Viera
Dealer First Lending Solutions



James O'Brien
WebFirst Mortgage & Title

Senior Management



Bryan Regele
VP of Commercial Lending



Joseph Borghetti
VP of Business Intelligence



Colleen Carney
VP of Risk and Revenue



David Russo
VP of Electronic Services



Felicia Dieppa
VP of Loan Center



Jeffrey Cubberly
VP of Consumer Lending



Michael Langlois
VP of Internal Auditing



Tucker O'Brien
VP Commercial Loan
Portfolio Manager



Robert McCann
VP Commercial Lending
Metro Boston Region



Erin Jansky
Director of Human Resources



Stacy MacIntyre
VP of Compliance



Deirdre Festa
VP of Branch Administration
Boston Region



Tami Germain
VP of Branch Administration
Worcester Region

Insurance Agency

WebFirst Insurance, LLC



When it comes to purchasing insurance, you have a lot of options. Our experienced team at WebFirst Insurance, LLC will discuss your needs and budget to help determine the right policy for you. They work with a variety of carriers, meaning they can search their network to get you the right coverage at the right price. Webster First members can receive insurance discounts by taking out a policy with our agents at WebFirst Insurance.



2023 Finalist:
Best Insurance Agency of Central Mass
The Official Community's Choice Awards



2024 Finalist:
Best Insurance Agency of Central Mass
The Official Community's Choice Awards



**Auto
Insurance**



**Homeowners
Insurance**



**Recreational
Vehicle Insurance**



**Term Life
Insurance**



**Business
Insurance**

www.webfirstinsurance.com | (800) 957-1455

Located at 271 Greenwood Street, Worcester, MA 01607 & 509 Main Street, Saugus, MA 01906

Branches

Auburn

(508) 671-5180
547 Southbridge Street
Auburn, MA 01501

Cambridge

(617) 492-3212
20 Felton Street
Cambridge, MA 02138

Charlton

(508) 671-5175
29 Trolley Crossing Road
Charlton, MA 01507

Douglas

(508) 671-5150
282 Main Street
Douglas, MA 01516

Dudley

(508) 671-5155
216 Airport Road
Dudley, MA 01571

Fitchburg

(508) 671-5096
65 North Street
Fitchburg, MA 01420

Hopkinton

(508) 671-5185
22 South Street
Hopkinton, MA 01748

Saugus

(508) 671-5169
509 Main Street
Saugus, MA 01906

Spencer

(508) 671-5100
118 West Main Street
Spencer, MA 01562

Webster

(508) 671-5199
41 East Main Street
Webster, MA 01570

West Boylston

(508) 671-5160
149 West Boylston Street
West Boylston, MA 01583

Whitinsville

(508) 671-5165
1298 Providence Road
Whitinsville, MA 01588

Winthrop

(508) 671-5117
15 Woodside Avenue
Winthrop, MA 02152

Worcester

(508) 671-5170
275 Greenwood Street
Worcester, MA 01607



271 Greenwood Street
Worcester, MA 01607
(800) 962-4452

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Routing # 211386597
NMLS # 419517



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<https://www.linkedin.com/company/webster-first-federal-credit-union/>



<https://www.youtube.com/websterfirstfcu>



Equal Housing Lender. Insured by NCUA. Member MSIC.

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Report created by Angela Talbot, Content Marketing Manager

