

A Vision for Tomorrow, A Commitment Today

PRESIDENT'S REPORT

At Freedom Credit Union, your future is always our focus. In 2024, we remained committed to helping you navigate financial challenges while strengthening your financial foundation. Through innovative solutions like our new TRIM™ Rate Improver Mortgage, expanded Interactive Teller Machines (ITMs) and enhanced VISA credit card offerings, we provided the tools and support to help you achieve your goals. Our accomplishments this year reflect not only our dedication to service but also our vision for a more accessible, convenient and secure banking experience—one that puts you first, today and always.

While interest rates began to decline, affordability remained a challenge for homebuyers. To help, we launched the TRIM™ Rate Improver Mortgage, allowing buyers to float down their interest rate once within five years—at no cost—saving them thousands in refinancing fees and interest over the life of their loan.

We also introduced our Freedom VISA credit cards, designed for both consumer and business members. With competitive rates and valuable perks like roadside assistance and auto rental collision waivers, and security tools such as Dovly Uplift™ and NortonLifeLock™, our members now have even more ways to build and protect their financial future.

Expanding accessibility was another priority in 2024. We installed our first Interactive Teller Machine (ITM) at our main branch in Springfield, with more on the way—including one in Ludlow. ITMs offer the convenience of an ATM with the personal service of a live teller via video. Looking ahead in 2025, we're excited to introduce new Al-powered financial tools to make banking even easier and more secure.

Investing in our team is also key to our future. We were proud to welcome Lee Craig as our new Senior Vice President and Chief Financial Officer. With three decades of experience in credit union operations and compliance, Lee is guiding our financial strategy to ensure continued strength and stability.

Finally, supporting our communities remains at the heart of who we are. In 2024, we donated over \$194,000 to local nonprofits—like local Boys & Girls Clubs, YMCAs, The Food Bank of Western Massachusetts—and our employees volunteered more than 600 hours with organizations.

You'll find more details about our 2024 achievements in the following pages. Thank you for your continued trust in Freedom Credit Union. We look forward to building an even stronger future—together.



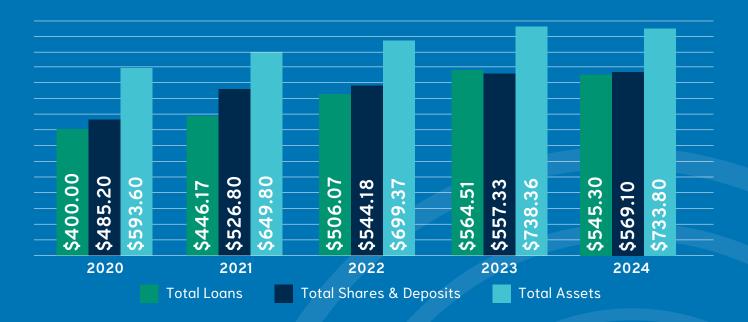
GLENN S. WELCHPresident and CEO



WILLIAM T. CAREY
Chairman. Board of Directors

Milestones That Shape the Future

FREEDOM'S FINANCIAL PERFORMANCE In Millions



LENDING

- Closed over \$30 million in Home Equity Loans
- Ranked #6 in Pioneer Valley mortgage market share for local institutions
- Business loan online applications increased 100%
- Consumer credit cards were introduced to the membership

OPERATIONS/IT

- Introduced POSH AI MAX assisted member experience
- Expanded video functionality to improve the member experience
- Launched our first Interactive Teller Machine with enhanced features
- Increased internal security with multi-factor authentication for all employee logins
- Implemented Security Detect, Prevention and Response 24/7 for internal systems
- Fully encrypted all incoming and outgoing communications

HIGHLIGHTS FROM 2024



Freedom Credit Union was among 12 businesses honored in the revenue category by the Springfield Regional Chamber of Commerce during its annual Super 60 award program.

Strength Today, Stability for Tomorrow

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2024 and 2023

Assets Cash and cash equivalents Investments Loans receivable (net) Capital assets (net) Accrued interest receivable NCUSIF deposit Other assets		\$ \$	2024 (In 36,752 115,644 543,109 5,129 3,843 5,203 24,208 733,888	2023 In Thousands) 5,171 128,670 564,513 5,264 3,740 5,030 25,972 738,360	
Liabilities and net worth Members' shares and savii Borrowed funds Other liabilities	ngs accounts Total liabilities Net worth Total liabilities and net worth	\$ \$	569,095 68,457 6,238 643,790 90,098 733,888	557,327 89,550 4,993 651,870 86,490 738,360	
CONSOLIDATED ST Interest income: Interest on loans Interest on investments	TATEMENTS OF INCOME Total interest income	\$ \$	25,391 5.276 30,667	22,558 <u>4,693</u> 27,251	
Interest expense: Dividends on shares and s Interest on borrowed funds		\$ \$	9,193 2,668 11,861	5,023 <u>3,133</u> 8,156	
Net interest income Provision for loan losses Net interest income, after	r provision for loan losses	\$ \$	18,806 (<u>110)</u> 18,696	19,095 (<u>420)</u> 18,675	
Non-interest income: Member service fees Net gain on sale of investm Other non-interest income		\$ \$	5,004 414 1,161 6,579	5,488 726 <u>781</u> 6,995	
Operating expenses: Compensation and benefit Office occupancy and oper Computer costs Insurance Other		\$ \$	10,640 4,767 2,977 137 4,436 23,057 2,218	10,503 601 2,822 123 7,932 21,982 3,688	
Non-operating expenses: Gain on fixed assets Unrecognized gain (loss) o		\$ \$	10 <u>307</u> 2,535	2 <u>305</u> 3,995	

Investing in People, Empowering Futures

Throughout 2024, Freedom Credit Union contributed financial support to dozens of charitable organizations throughout the four counties of western Massachusetts, donating over \$194,000.

This included:

- Corporate charitable giving exceeding \$130,000, which benefited local and regional organizations such as the Miracle League of Western MA, Gandara Center, Shriners Children's New England, Cooley Dickinson Hospital and Greenfield Community College
- Our "Month of Giving" campaigns, which raised over \$11,000 to support local organizations including The Food Bank of Western Massachusetts, the Westover Galaxy Council, Rays of Hope and the Walk to End Alzheimers®
- Local branch and department giving, which contributed more than \$53,000 to local charities

COMMUNITY SUPPORT













(From top left to right)

- The team in our main office and operations center held a Pink Day for breast cancer awareness in October.
- Staff, family and friends participated in the Walk to End Alzheimer's®. Team Freedom raised over \$940 thanks to the generosity of our employees and members.
- Glenn Welch, our president and CEO, along with Charlene Smolkowicz, assistant vice president, visited the Square One Tommie
 Johnson Child & Family Center, reading to students and presenting a \$1,000 donation to support the center's early
 learning classrooms.
- Glenn Welch, along with Board Directors Lawrence Bouley and William O'Brien, participated in the 35th Annual Golf Fore Health to benefit Cooley Dickinson Hospital.
- Freedom Credit Union employees and their families enjoyed marching in the annual Springfield Puerto Rican Parade in September.
- Our members, staff and community came together in a big way for our Summer Food Drive this year! We raised \$3,350 for the Food Bank of Western Massachusetts and collected 1,434 pounds of food for The Market at The Gray House, Inc.

Recognizing Excellence, Inspiring Tomorrow

AWARD-WINNING EMPLOYEES



Glenn Welch and Allen Reed with President's Award winner, Lisa Reburn.

At our Annual Holiday Dinner in 2024, President and CEO Glenn Welch bestowed the distinguished President's Award to Lisa Reburn, our computer network technician. The President's Award honors an employee who is committed to professional excellence, takes pride in the credit union and themself, is a strong team player and communicator, motivates others and represents the credit union with an overall sense of integrity.

In her nomination, Lisa was described as "one of the best role models and most committed workers Freedom Credit Union has" and someone who "brings that genuine positivity to the table no matter what issue comes their way." She is credited with contributing to the credit union's success by spearheading several IT projects and never hesitating to assist colleagues with tasks.

2024 GEM Recipients

In 2017, Freedom Credit Union implemented the GEM (Going the Extra Mile) Recognition Program. The following employees received Certificates of GEM Acknowledgment for their out-of-the-ordinary acts of kindness, bright ideas and/or great suggestions. Congratulations to all—and let's keep identifying those GEMs among us!



Nora Braska Training and Development Officer, Main Office



Rae BrownBranch Officer,
Northampton



Natasha Cassidy Marketing Specialist, Springfield



Cynthia LacombeSenior Operations
Associate,
Operations Center

Guiding with Purpose, Leading for the Future

OUR LEADERSHIP

Board of Directors

William T. Carey, Chairman

Brian D. Harrington, Vice Chairman

William Flaherty, Treasurer Board of Directors, Vice President, West Springfield Federal Credit Union, 2011–2019

Daniel Reigner, Clerk

William G. O'Brien, Assistant Clerk Past Chairman, 2006–2009

John R. Reigner, Security Officer Past Chairman, 2009–2012

Donald C. Emerson, Director Past Chairman, 2018–2021

Louis G. Guillette, Director Past Chairman, 2021-2024

Lawrence Bouley, Director Past Chairman, 2015–2018

F. Rory Santaniello, Director

Donald R. Senecal, Director

Senior Management

Glenn S. Welch President & Chief Executive Officer

Lee Craig Senior Vice President & Chief Financial Officer

Gina Noblit Giannetti Vice President, Human Resources

Kara B. Herman Vice President, Retail Administration

Cheryl L. Podgorski Vice President, Operations

Jeffrey M. Smith
Chief Lending Officer and
Vice President

David Chase Vice President, Member Business Lending

Branch Officers

Eric Garcia Main Office

Michelle Caron Feeding Hills

Angela Gotay-Cheverez Chicopee

Currently Open Ludlow

Jamie Convery Sixteen Acres

Debra Mainolfi West Springfield

Rae Brown Northampton

Kriste Joy Greenfield and Turners Falls

Scan to check out our newest commercial, where we highlight the benefits of belonging!





Curious about our ITMs? Scan to watch this short video to see them in action!

Branch Locations

HAMPDEN COUNTY

Chicopee 1976 Memorial Drive (413) 532-5085

Ludlow 645 Center Street (413) 505-5800

Springfield, Downtown 1976 Main Street (413) 739-6961

Springfield, 16 Acres 296 Cooley Street (413) 505-5700

Feeding Hills 959 Springfield Street (413) 786-6200

> West Springfield 58 Union Street (413) 733-6108

HAMPSHIRE COUNTY

Northampton 226 King Street (413) 586-3590

FRANKLIN COUNTY

Greenfield 74 Main Street (413) 774-4182

Turners Falls 191 Avenue A (413) 774-9909

CONNECTICUT

Enfield Loan Production Office 115 Elm Street, Unit 214 (860) 698-3607

MEMBER CONTACT CENTER

(413) 739-6961 (800) 821-0160

Hours*

Monday, Tuesday, Wednesday 8:00 AM-4:30 PM

> Thursday, Friday 8:00 AM-5:00 PM

Saturday 9:00 AM-12:00 PM *After-hours support is available.



Freedom is yours.











