



ANNUAL REPORT 2023



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Our Purpose is You

Credit unions hold things in common with the people who become our members. At DCU, the aspirations of our members are our aspirations, too. We support our members wherever they live and work. We are embedded in the communities in which we operate, and we share our success with all our members.

As DCU grows its membership base and its business, we will always keep our core principles top of mind:

People Come First | Do the Right Thing | Make a Difference

Members Are Our Purpose

DCU's original purpose was to serve employees of Digital Equipment Corporation (DEC) which led to our rapid growth around what was then named "America's Technology Highway." In the last four decades, we have drawn on the sense of purpose in our original mission and now deliver financial services to members across the country. Our members and employees are still a community that comes together to enhance lives in the present while building towards a brighter collective future. This commitment will endure, even as the world around us continues to change.

Your Success is Our Success

Members are the center of everything we do at DCU — after all, we, as employees, are members too. We serve our members where they are — in our branches, online, and across the United States. DCU's Digital Banking app was created with the mobile world of our members in mind, and we will continue to enhance its features, driven by member feedback and insights. In 2023, we updated personalization features, so our members receive more specific and relevant information.

We remain diligent in anticipating and shielding our members from financial fraud to safeguard the money they entrust to our care with expanded security measures such as Step-Up Authentication on Digital Banking. To stay future-ready, we are constantly looking for ways to innovate in service of our members.

Our members have shown that they appreciate our approach to service. In 2023, DCU helped members fund around 160,000 auto, credit card, and personal loans. We also originated 5,496 new mortgage loans, totaling \$1.45 billion in funding. These are just a few examples of how our work is focused on the aspirations of our members.

These are our building blocks, and our commitments. We at DCU look forward to serving you, our members, in ways large and small in the year ahead.



Shruti Miyashiro
DCU President & CEO



Curt Raffi
Chair, Board of Directors

A Year in Review



Approximately **76,000** new or pre-owned vehicles financed, totaling **\$2 billion** in auto loans.



5,496 members purchased or refinanced their home with DCU, totaling **\$1.45 billion** in mortgage loans.



In 2023, we proudly served **1.1 million members**, growing our community by **10,000 new memberships** and surpassing **\$10 billion in assets**.



Our Deposit Products Team launched a 7-Month Promotional Certificate that brought in over **\$130 million of member deposits across 3,582 accounts**.



Over 2 million total DCU Visa transactions totaling \$1.35 billion — with **41,000 members transferring \$151 million** in balances from high-rate cards to their DCU Visa credit cards.



Our Commercial and Small Business Teams ended the year with **739 loans** finalized, totaling **\$256 million** — a net growth of **\$166 million, or 9.90%**.

Service Features



Savings | We ended 2023 with a continued commitment to our members' savings goals. Our newly created Smart Savings account offers a competitive rate while covering an additional \$2.75 million in deposit insurance per member.

In addition to our Primary Savings and Advantage Savings accounts, our certificate portfolio offers both short-term and long-term options for our members to grow their nest eggs. For the first time ever, we launched two promotional certificates, giving members even more flexibility when it comes to their savings.



Free Checking | This year, we continued our commitment to providing a truly free checking account that allows members to get their paycheck up to two days early. Plus, no minimum balance and no monthly maintenance fees.



Mortgage | Members continued to purchase homes in 2023, and while many decided to leverage their home equity. DCU expanded guidelines around loan-to-value ratios, allowing members to borrow up to 90% of their home equity.

At the end of 2023, we launched a marketing campaign to promote the benefits of a home equity loan, such as funding a home renovation or paying off high-interest debt. This campaign has continued into 2024.



Consumer Lending | This year, we've made auto loan refinancing easier than ever before. Our online application takes only a few minutes to complete and allows members to see the rates, terms, and payments they may qualify for - as well as their potential savings when compared to their existing auto loan. In just a couple of days, members can complete the entire auto loan process digitally.



Financial Education | The Financial Education Center (FEC) is our centralized platform for member education. To make it easier to search for specific topics, our web team migrated all DCU-created article pages to the FEC. This makes it easier for members to sort articles into relevant categories for easy navigation. New educational content published is dynamically populated into the FEC, ensuring users have access to the latest information.

Notably, the FEC features a dedicated section focused on fraud, including a variety of resources, such as articles, videos, and podcasts, aimed at educating users about fraud prevention and detection. The creation of the FEC enhances accessibility and promotes further awareness about important financial topics.

DCU in the Community

Giving Back | We believe it's vital to actively support the communities where our members live and work. Through the financial and volunteer support of non-profit organizations and beyond, DCU is devoted to supporting thriving communities.



DCU Foundation



DCU for Kids, established in 2005, is a 501(c)(3) non-profit charitable foundation with a simple mission: **To improve the quality of life for children in need.**

To date, DCU for Kids has made charitable **donations that total more than \$28 million.** These funds have provided support to educational programs, enrichment and developmental activities, medical research, support services, and student scholarships.



\$488K in support of MA & NH
Boys & Girls Clubs in 2023



Axuda, Inc. is a 501(c)(3) non-profit organization founded by DCU in 2015 working to provide small, short-term interest-free loans to working individuals and families that need a helping hand. Axuda provides a forum for borrowers to tell their stories and have their loan request crowdfunded by several Axuda Lenders. Once an Axuda loan is repaid, the funds are used again to lend to other Axuda Borrowers.

Digital Enhancements

We've made our Digital Banking platform simpler and easier to use by redesigning several areas, including **My Profile**, **Member to Member Transfers**, **Account Details**, and **Bill Pay**. The updated Bill Pay section includes a new overview for scheduled bill payments, an improved pay button, the ability to quickly change which account bills are paid from, and more.



Fraud and Information Security

- Added new **Step-Up Authentication** to protect your account, including a new option that allows for two-factor authentication on every login.



New Features

- New **Dark Mode** feature allows you to customize the look of the DCU Mobile App.
- The **Shortcut** feature provides quick access to your favorite Digital Banking tools.
- New **Pinch-and-Zoom** functionality allows you to zoom in on a deposited check within the mobile app, making it easier to review transactions.
- The new **Guided Tour** highlights new features and changes to the DCU Mobile App, providing simple walkthroughs to help learn about new functionalities.
- New **in-app feedback tools** allow you to quickly submit feature requests, bug reports, and more — without leaving the mobile app.
- Added support for deep links allows you to be directed to a specific page after logging in.

Products and Services



Personal Banking

Our products and services are designed with “The DCU Way” at the heart. We take pride in offering tools and resources to make our members feel confident about their financial future.

Loans

Apply online or by phone 24 hours a day

- Auto, Boat, Recreational Vehicle, Motorcycle, Solar, Personal Aircraft, and more
- Visa® Platinum, Visa® Platinum Rewards, and Visa® Platinum Secured Credit Cards
- Private Student Lending and Refinance Solutions
- Mortgages, Home Equity Loans and Lines of Credit
- Personal, Debt Consolidation, Savings-Secured, Certificate-Secured, Stock-Secured, and Quick Loans

Deposit Product Accounts

- Primary Savings and High-Yield Advantage Savings
- Free Checking and Free Checking with the Earn More feature
- Money Market and Certificate
- Individual Retirement
- Member Described
- Trust, Fiduciary, and UTMA

Special programs

- Mobility Vehicle and Access Loans
- Financial Wellness and Recovery Program
- Skip-A-Payment
- Auto Buying Service

Account access and other services

- DCU Digital Banking
- Mobile and Online Deposit
- DCU Pay
- Apple Pay
- Android Pay
- Samsung Pay
- People Pay
- Voice Banking

- DCU Visa® Debit Card and ATM Card
- Card Settings
- Easy Touch Telephone Teller
- Text Alerts
- Overdraft Protection Service
- CashEdge Funds Transfer Service
- Domestic and International Money Wires
- Money Orders and Treasurer’s Checks
- Digital Support Center for Online Banking
- DCU Financial Education Center
- Monthly Member Newsletter
- Auto Buying Research Services
- Online Calculators



Business Banking

Serving the community goes beyond charitable giving and volunteer initiatives. That’s why we offer business services designed to help our members achieve their entrepreneurial dreams.

Loans

- Lines of Credit and Term Loans
- Investment Property Equity Loans and Lines of Credit
- Commercial Mortgages
- Construction Mortgages
- Business Vehicle and Business Equipment
- Visa® Business Platinum
- SBA

Savings

- Free and Premier Business Checking
- Savings, Money Market, Certificates, Ltd Savings Accounts
- SEP and SIMPLE IRAs

Account access and other services

- Online and Mobile Banking
- Business Visa® Check Card
- Online Federal Tax Payments (EFTPS)
- Merchant Credit Card Referral Services
- Payroll Service

Consolidated Statements of Financial Condition

(in thousands)

Assets	2023	2022
cash and cash equivalents	\$ 787,882	\$ 988,953
deposits in corporate federal credit union	10,000	35,000
securities - available-for-sale	112,546	270,021
other investments	28,049	11,726
loans held-for-sale	21,268	—
loans, net	10,805,281	9,687,205
accrued interest receivable	37,960	31,062
premises and equipment, net	82,238	79,627
ncusif deposit	98,315	88,633
other assets	100,714	88,514
total assets	\$ 12,084,253	\$ 11,280,741
Liabilities and Members' Equity		
liabilities		
members' share and savings accounts	\$ 10,341,873	\$ 10,145,853
borrowed funds	515,000	—
accrued expenses and other liabilities	122,960	123,147
total liabilities	\$ 10,979,833	\$ 10,269,000
members' equity		
undivided earnings	\$ 1,107,269	\$ 1,023,234
accumulated other comprehensive income (loss)	(2,849)	(11,493)
total members' equity	\$ 1,104,420	\$ 1,011,741
total liabilities and members' equity	\$ 12,084,253	\$ 11,280,741

The Consolidated Statements of Financial Condition are unaudited. To view the 2023 Audited Financial Statements, visit [dcu.org](https://www.dcu.org).

Consolidated Statements of Income

(in thousands)

	2023	2022
Interest Income		
loans	\$ 522,870	\$ 344,044
securities, interest bearing deposits and cash equivalents	25,202	18,647
total interest income	\$ 548,072	\$ 362,691
Interest Expense		
members' share and savings accounts	\$ 109,061	\$ 41,425
borrowed funds	12,027	514
total interest expense	\$ 121,088	\$ 41,939
net interest income	\$ 426,984	\$ 320,752
Provision for Loan Losses	\$ 104,000	\$ 26,000
net interest income after provision for loan losses	322,984	294,752
Non-Interest Income		
service charges and fees	\$ 23,872	\$ 19,387
interchange income	49,705	62,705
other non-interest income	37,845	23,848
total non-interest income	\$ 111,422	\$ 105,940
Non-Interest Expense		
employee compensation and benefits	\$ 173,629	\$ 151,544
office occupancy and operations	88,061	90,019
other operating expenses	88,681	110,074
total non-interest expense	\$ 350,371	\$ 351,637
net income	\$ 84,035	\$ 49,055

The Consolidated Statements of Financial Income are unaudited. To view the 2023 Audited Financial Statements, visit [dcu.org](https://www.dcu.org).

Branch Locations

No matter where our members choose to bank from, we are dedicated to delivering a first-class banking experience. In addition to our 23 branch locations and 35 ATMs across Massachusetts and New Hampshire, members have access to more than 5,900 branches in our shared CO-OP network, plus over 80,000 surcharge-free ATMs nationwide.

Massachusetts

Acton

100 Powdermill Road
Acton, MA 01720

Andover

209 North Main Street
Andover, MA 01810

Burlington

15 Greenleaf Way
Burlington, MA 01803

Fitchburg

350 John Fitch Highway
Fitchburg, MA 01420

Framingham

60 Worcester Road
Framingham, MA 01702

Franklin

500 West Central Street
Franklin, MA 02038

Leominster

210 New Lancaster Road
Leominster, MA 01453

Lexington*

1751 Massachusetts Avenue
Lexington, MA 02420

Littleton

207 Constitution Avenue
Littleton, MA 01460

Lowell

564 Bridge Street
Lowell, MA 01850

Marlborough

279 East Main Street
Marlborough, MA 01752

Marlborough

865 Donald Lynch Boulevard
Marlborough, MA 01752

Methuen

(Member Service Center)
2 Broadway
Methuen, MA 01844

Tyngsborough

378 Middlesex Road
Tyngsborough, MA 01879

Waltham

130 Lexington Street
Waltham, MA 02452

Westborough

18 Lyman Street
Westborough, MA 01581

Worcester

11 Tobias Boland Way
Worcester, MA 01607

Worcester

129 Gold Star Boulevard
Worcester, MA 01606

Worcester

225 Shrewsbury Street
Worcester, MA 01604

New Hampshire

Hudson

8 Flagstone Drive
Hudson, NH 03051

Manchester

369 South Willow Street
Manchester, NH 03103

Merrimack

19 Premium Outlets Boulevard
Merrimack, NH 03054

Nashua

379 Amherst Street
Nashua, NH 03063

Branch Hours

Monday – Wednesday

9:00am – 5:00pm Eastern Time (ET)

Thursday – Friday

9:00am – 7:00pm (ET)

Saturday

9:00am – 3:00pm (ET)

*Lexington, MA Hours

Monday – Wednesday

8:00am – 4:00pm (ET)

Thursday – Friday

8:00am – 6:00pm (ET)

Saturday

9:00am – 3:00pm (ET)

Information Center Hours

Monday – Friday

8:00am – 9:00pm (ET)

Saturday

9:00am – 3:00pm (ET)

Not near a branch?

Use Online or Mobile Banking

Easily bank at home with Online Banking or on the go with our Mobile Banking App for iPhone, iPad, and Android.

Try a CO-OP Shared Branch

Find a CO-OP Shared Branch near you by using our Branch/ATM Locator at dcu.org/locations



Find an ATM near you!

Access over 80,000 ATMs surcharge-free nationwide displaying any of these logos: Allpoint® | SUMSM | CO-OPSM

Find ATMs at dcu.org/atm

Our Leadership Team

Board of Directors

Curt Raffi

Chair

Kumar Kittuswamy

Treasurer

Paula Hunter

Director

Wayne Haubner

Vice Chair

Jason Collier

Director

Matt Menning

Director

Camille Glover

Secretary

Baba Gurjeet Bedi

Director

Tiffany Miller

Director

Supervisory Committee

Julia Conn-Espitia

Chair

Frank Branca

Carlo Cestra

Cathy Giunta

Scott Gordon

Management Team

Shruti Miyashiro

DCU President & Chief
Executive Officer

David DeWitt

Chief Risk Officer

John Mason

Chief Technology Officer

Sue Burton

Senior Vice President
Digital and Marketing

Matt Goldsmith

Senior Vice President
Member Services

Minna Pomeroy

Chief People Officer

Theran Colwell

Chief Strategy Officer

Laurie LaChapelle

Chief Financial Officer

The DCU Way



People
Come First



Do the
Right Thing



Make a
Difference

We have a vision that we live every day. **All Members Achieve Their Financial Goals Collaboratively.** That means we want to be the catalyst and the cheerleader for our members' long-term financial success.

DCU's belief is that any and all business we conduct must be in accordance with the highest level of ethical standards possible. This applies to all of our employees, subsidiaries, and vendors. We strive to uphold the highest professional and ethical standards as a foundation for building long-term, trusting relationships with our members.



853 Donald Lynch Boulevard
Marlborough, MA 01752

dcu.org

NMLS#: 466914

In Your Community Report: dcu.org/community

[facebook.com/DigitalFederalCreditUnion](https://www.facebook.com/DigitalFederalCreditUnion)

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Equal Housing Lender
Insured by NCUA

