

2024

Member & Community Impact Report

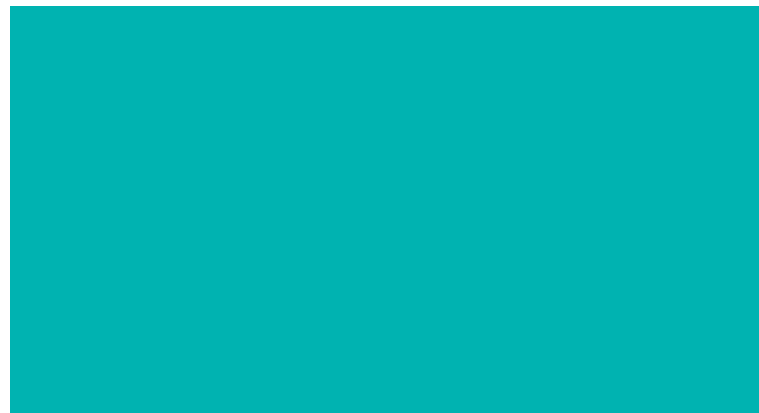


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Dear Members,

We're proud to share with you the 2024 Member & Community Impact Report. This publication highlights another year of growth and community support, reflecting our commitment to enhancing the financial well-being of our members, employees, and the communities we serve.

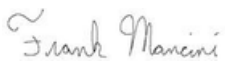
2024 brought advancements in member services and technology. In particular, we expanded our financial education efforts by adding more financial literacy workshops and introduced enhanced deposit products with high-yield rates. But our biggest achievement this past year was the move to the new and advanced core processing system on October 1. This technology investment will position Connex to introduce many new products in the future, while also enhancing service levels and member convenience.

Our commitment to community engagement also grew stronger, as we continued our efforts to provide volunteer hours and donations to local non-profits. We empowered future generations and supported our members in achieving a more secure financial future in several ways:

- We assisted 140 families in achieving homeownership, with 50% being first-time homebuyers and 19% from low-to-moderate income households.
- A total member giveback of over \$12M including fee refunds, high-dividend offers, lower-rate loans, and more.
- The ConnexCares Grant Program awarded \$107,500 to seventeen local non-profits.
- We added 11 new scholarships, granting a total of \$30,000 to 15 outstanding students recognized for academic excellence and community dedication.
- Through 34 events, our employees volunteered almost 600 hours, with over 100 hours dedicated to financial literacy.

As a financial cooperative, our members are at the heart of everything we do. As you explore this report, we invite you to celebrate these milestones with us.

As we enter our 85th year of service, we want to thank you for being an essential part of our journey. We look forward to continuing our collective impact in the years to come.



Frank Mancini, President & CEO



Corey Stone, Board Chair

About Connex

Connex is bigger than banking – this is our community. As one of Connecticut’s largest and strongest credit unions, Connex is a full-service financial institution serving over 70,000 members at eight branches. Membership is open to anyone who lives, works, worships, or attends school in New Haven, Hartford, Middlesex, or Fairfield counties.

Our Mission

Improving the financial well-being of our members, employees, and the communities we serve.

Our Vision

Connex will be the local financial services provider most passionately focused on the financial well-being of its members, employees, and the communities it serves.

Advocacy Promises

- We will always work in your best interest.
- We will work with you to understand your financial goals, identify your financial needs, and provide solutions to improve your life.
- We will be responsive to you and make your experience simpler, faster, and friendlier.

Branch Managers

Niran Ayub
Branford

Tameeka Lockwood
New Haven

Gezim Stroka
Guilford

Melissa O’Connor
North Haven

Frank Pomarico
Hamden

David McMorris
Orange

Taimur Barlas
Meriden

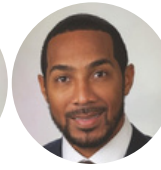
Aimee Dillon
Digital Branch

Lisa Lantazzio
Monroe

Board of Directors



Corey Stone
Chair



Matt Turner
Vice Chair



Malcolm Ellis
Secretary



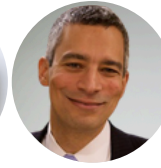
Wesley Johnson, Jr.
Treasurer



Janice Bryden



Wendy Clarke



Henry Fernandez



Annie Harper



Edward Rosenthal

Executive Management



Frank Mancini
President and Chief Executive Officer



Carl Casper
Executive Vice President and Chief Retail Officer



David Birkins
Executive Vice President and Chief Financial Officer



Andre’ Johnson
Senior Vice President and Chief Information Officer

Staff Management

Carley Ames
VP Human Resources

Christen Bowen
AVP Deposit Ops

Barbara Bafumi
VP Controller

LeAndre Dupree
AVP Community Development

Andrew Libonati
VP Chief Strategy Officer

Melannie Hart
AVP Core Technology

Michael Nowicky
VP Operations

Nadine Martone
AVP Member Service Center

Michael O’Brien
VP Indirect Lending

Louise Nestor
AVP Marketing

Jason Rochefort
VP Branch Administration

Kathleen O’Connor
AVP Consumer Lending

Christopher Rowe
VP Consumer Lending

John Roy
AVP Member Payment Solutions

David Baker
AVP Operations & Security

Rafael Serbia
AVP IT Infrastructure

People helping people

Connex fosters a diverse workplace, we invest in our team's well-being and growth because when our employees thrive, so does our organization. In 2024 there were 20 well-deserved promotions and 9 transfers to roles in other departments.

159

Employees

helped serve the organization and its members across 14 different departments

3,560+

Training Hours

to make sure our staff is well-prepared to serve our members

44K+

Paid Time Off Hours

we value a work-life balance creating a culture where everyone feels valued and supported

At Connex, we understand the importance of health care and are committed to supporting our employees' well-being. In 2024, **49% of our team chose to enroll in our FREE health care plan, while 51% opted for another plan where Connex covers at least 85% of the premium.** We prioritize providing comprehensive and affordable healthcare options to ensure our employees feel valued and supported.

Most valuable advocate

Every day our Financial Advocates exemplify our mission statement of "Improving the financial well-being of our members, employees, and the communities we serve."

Our Most Valuable Advocate (MVA) program recognizes Connex employees whose efforts to serve our members' financial needs goes above and beyond.



2024 trophy case

Providing superior service to our members takes dedication and hard work from our team. We are always honored to receive recognition from outside organizations for our commitment and achievements.

The Commercial Record

Connecticut's Top Lenders of 2024

Member XP

Consumer Loan Experience

New Haven Register

Best Credit Union

Newsweek

America's Best Regional Credit Union

Credit Union League of CT Marketing Excellence Awards

Public Relations

Service Industry Association Awards

Gold - Rebranding

Silver - Radio Advertisement

Silver - Video Advertisement

New England Financial Marketing Association

Bronze - Rebranding

Distribution of your 2024 Dollars

Condensed Statement of Financial Condition (Unaudited)

As of December 31, 2024

Assets

Cash and cash equivalents	\$17,218,611
Investments	78,292,344
Loans, net of allowance for losses	912,127,528
Land and buildings	14,813,424
Accrued interest receivable and other assets	24,333,721

Total assets **\$1,046,785,628**

Liabilities

Members' share accounts	\$800,634,984
Notes payable and other funding	146,671,824
Accrued dividends payable and other liabilities	8,391,374

Total liabilities **\$955,698,182**

Total equity **\$91,087,446**

Total liabilities and equity **\$1,046,785,628**

Condensed Statement of Income (Unaudited)

As of December 31, 2024

Operating income

Interest on loans	\$42,258,596
Interest on investments	3,356,928
Other operating income	6,492,057

Total operating income **\$52,107,581**

Operating expense

Compensation and benefits	\$13,972,562
Other operating expense	10,689,024

Total operating expense **\$24,661,586**

Provision for loan losses **\$1,451,633**

Total expense **\$26,113,219**

Dividend expense \$22,005,215

Interest on borrowed funds \$2,801,324

Total interest expense **\$24,806,539**

Net income **\$1,187,823**

Serving our members

Whether through our apps, a phone call, or a branch visit, we were there for you. With digital tools and human support, we empowered you to achieve your financial goals and possibilities.

Throughout 2024, you got in touch with us in the following ways:



63,216

transactions were assisted by a live teller



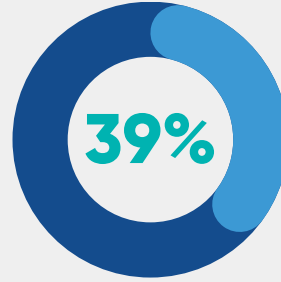
153,584

transactions were assisted by phone



6,668

secure online messages received



of Advocacy Participants had an average increase of 6 points in their credit score



Net Promoter Score, well above average in the financial industry

Our new flagship branch

On March 25, 2024 we celebrated the grand opening of our new state-of-the-art branch located at 404 Washington Avenue, North Haven. The new facility is located next to Connex's former North Haven branch. The new building is fully ADA-compliant and features larger open areas, and easier access to machines, desks, and teller stations.

Thank you to all the members, board of directors, and dignitaries, who stopped by to celebrate the occasion.



2024 member giveback

As a member-owned, not-for-profit financial cooperative, Connex measures success through "Return to Member"—the value we provide through great rates and low or no fees compared to bank averages. In 2024, we continued to enhance our members' financial health in several ways.



**home
ownership**

\$44,410,282

in Mortgage Loan originations

140

families served

19%

low-to-moderate
income

\$383,826

in Mortgage
interest rate savings*

50%

first-time
homebuyers

\$57,500

in closing costs credits
to first-time homebuyers

171

registered our free
homebuying seminars



\$188,293

in Auto Loan
savings*



\$236,573

in Personal
Loan savings*



\$474,416

in Home Equity
Loan savings*



**checking
and savings**

\$8,838,800

in Deposit dividends paid*

\$1,776,290

Checking Account monthly
maintenance fees saved*

\$136,072

refunded foreign ATM
fees

\$138,029

in other assessed service
fees that were refunded

\$201,000

value earned on rewards
with Connex Debit Cards



**total member
give back**

\$12,178,036

Supporting the communities we serve

At Connex, we are committed to supporting our communities and making a positive impact each year. Through volunteering hundreds of hours at local charities and contributing to important causes, we strive to promote financial literacy, well-being, and understanding for our members and the communities we serve.

\$246,000+

charitable donations*

1,000+

items collected

580+

volunteered hours



Connex employees helped support our community by volunteering for multiple days of work at a **Habitat for Humanity of Greater New Haven**. Connex also made an in-kind donation of \$1,500 to help the non-profit organization's mission to eliminate poverty housing by building safe and affordable homes for low-income working families.



Connex employees raised funds to support the **Connecticut Children's Miracle Network Hospitals**, as part of the Credit Unions for Kids Program. In 2024 a total of \$3,000 was donated to the cause. This was the 9th year in a row that Connex and its employees have participated and supported the cause.



Our team continued their commitment to the community by volunteering multiple times in 2024 at **The Diaper Bank of Connecticut**. Their mission to provide families with essential supplies like diapers, period products, and incontinence items aligns with Connex's values of supporting local initiatives that directly impact the well-being of our community.

Meet the organizations benefited by our charitable giving and sponsorships in 2024

- | | | |
|-----------------------------------------------|--------------------------------------------|------------------------------|
| Benhaven | Habitat for Humanity of Greater New Haven | Quinnipiac Chamber |
| Best Buddies | Hamden Earth Day | RISE |
| Blackstone Library | Hispanic Outreach Leaders in Action (HOLA) | SARAH Foundation |
| Bobcat Blitz Sports Collective, LLC | Holy Trinity | Save A Suit |
| Boys and Girls Club | Jamaican American | Shaun Stebbins |
| Children in Placement | JumpStart | Shubert Theater |
| Connecticut Children's Hospital | Literacy Volunteers | St. Elizabeth of the Trinity |
| Credit Unions Building Financial Independence | Lyman Hall Music Program | St. Jude Research Hospital |
| CT Black Expo | Max Sinoway Little League | Strawberry Festival |
| CT Foodshare | Monroe Farmers Market | Trumbull Rotary Club |
| Curlfriends | Monroe Little League | Wallingford Family YMCA |
| Discovering Amistad | Monroe Parks & Rec | West Haven Youth Soccer |
| East Haven Little League | Network of Executive Women | Xavier High School |
| East Shoreline Catholic Academy | New Haven Steelers | |
| Gateway Community College | North Haven Pride | |

*Total monetary value of in-kind and item donations.



Connex was a proud supporter of the **Stuff-a-Bus** event. The event benefits the **CT Foodshare** and this year Connex and ConnexCares are proud to have donated 25 frozen turkeys as well as an in-kind donation of \$2,500 to further support CT Foodshare in its mission to tackle food insecurity. These donations will help feed over 5,300 people so that families in need will enjoy a hearty Thanksgiving meal.



In 2024, Connex was proud to be the title sponsor of the **Back to School Rally**, an event dedicated to supporting local students. This incredible initiative distributed over 2,500 backpacks and essential school supplies to kids in the **New Haven Public Schools** system, helping them start the school year prepared. We are honored to give back to our community and support the education and future of our youth.



Connex was proud to sponsor the **North Haven Pride Event**, supporting the creation of an inclusive and supportive community for everyone. We believe in celebrating diversity and fostering a sense of belonging for all. A huge thank you to our amazing team for attending, representing Connex, and sharing our commitment to inclusion and community engagement.



Connex was a proud sponsor of the **Hispanic Heritage Month** event hosted by the Midstate Chamber of Commerce's HOLA Committee! This yearly event shines a spotlight on the achievements of the Meriden/Wallingford Hispanic community, and we're honored to celebrate their impact.

Connex Community Network (CCN)

Founded in 2022, the Connex Community Network is a group of like-minded organizations and community leaders who share the passion for building a better community. The group meets once a month, to discuss their efforts and the challenges they encounter. During our community development journey, Connex quickly discovered that many of our community partners shared similar barriers and goals. As a financial institution, Connex helps to support the mission through lending opportunities, financial literacy events, product offerings, sponsorships, and grants.

All Together Healing Inc.
B&A Benefit Solutions
Christian Community Action
City of New Haven Elderly Services
City of New Haven Financial Empowerment Center
City of New Haven Office of Economic Development
City of West Haven
Community Action Agency of New Haven
Community Dining Room
Community Partners in Action
Community Soup Kitchen of New Haven
Connecticut Association of Human Services
Global Real Estate
Goodwill of Southern New England
Goodwin University Magnet School System
Gourmet Konnect
Hamden Public Library
Homes by Eric Christmas
Junior Achievement - Fairfield
Junta for Progressive Action
Lisc CT
Marquet Sutton
Neighborhood Housing Services of New Haven
NeighborWorks New Horizons
New Haven Homeownership Center
New Haven Promise
New Reach

Once Incarcerated Anonymous
Ready Inc.
Rise Team of Keller Williams Legacy Partners
Tailored Compass
The Community Foundation for Greater New Haven
The Connection
The Green Peacock Corporation
Umbrella Impact
Urban Community Alliance
Urban League of Southern Connecticut
Winning Ways
Youth Continuum inc.

Areas addressed by our community partners



Celebrating our community

Last September, our network had the opportunity to meet in person for the first time since it was founded. The event celebrated our community partners and their passion for building a stronger and better community.



Financial literacy

In 2024, Connex demonstrated its commitment to financial literacy through workshops and one-on-one sessions. These sessions helped people build financial knowledge and confidence.

1,900+ impacted individuals

100+ volunteering hours dedicated to financial literacy



For the second year, Connex employees joined other professionals at the **Trumbull Rotary Reality Check** event at Trumbull High School. They guided juniors and seniors on budgeting, credit scores, and saving, helping to empower the community through financial literacy education.



Connex employees teamed up with professionals from banks and credit unions statewide to host a **Financial Reality Fair** at Career High School in New Haven. This simulation educated hundreds of students on making smart financial decisions based on their assigned careers and budgets.



Connex partnered with **Bellarmine College of Fairfield University** for a financial literacy session that covered savings, credit/debit, consumer protection, and tips for students on saving early and buying their first car.



Connex hosted a "Financial Services 101" seminar for students of **Elizabeth Ives School** in North Haven, as they prepare to decide where they want to have their first bank accounts.



Last year Connex partnered with the **Hamden Public Library** to present a financial literacy basics session to its patrons. Some of the topics discussed were budgeting and planning for the future.



Connex continued its partnership with Goodwill to deliver multiple financial literacy sessions for the **Good Path** program, a re-entry initiative supporting returning citizens in obtaining employment.

In partnership with CUNA Mutual/Trustage, BALANCE, and CU Student Choice, Connex members had access to **over 70 FREE financial literacy sessions** in 2024, topics covered included homebuying, student loans, rollover planning, social security and retirement planning, finances for small business owners and more. **Over 270 members benefited from these free sessions.**



ConnexCares

ConnexCares, a 501(c)(3) organization, is dedicated to addressing community needs through charitable efforts. Its mission focuses on promoting financial literacy and well-being, supporting education with financial assistance, addressing children's health, combating food insecurity, and engaging in volunteer and philanthropic activities.

Each year ConnexCares makes monetary contributions in efforts to help local organizations with its fundraising efforts. Through the ConnexCares Grants, Scholarship Program, or collecting items and monetary donations, we are committed to helping to make a difference. The ConnexCares Board, comprised of Connex Credit Union employees, meets regularly to review donation requests and allocate funds to support our communities.

\$140,500+

in funds distributed

ConnexCares Board

Carl Casper
Chair

David Birkins
Vice Chair

Louise Nestor
Secretary

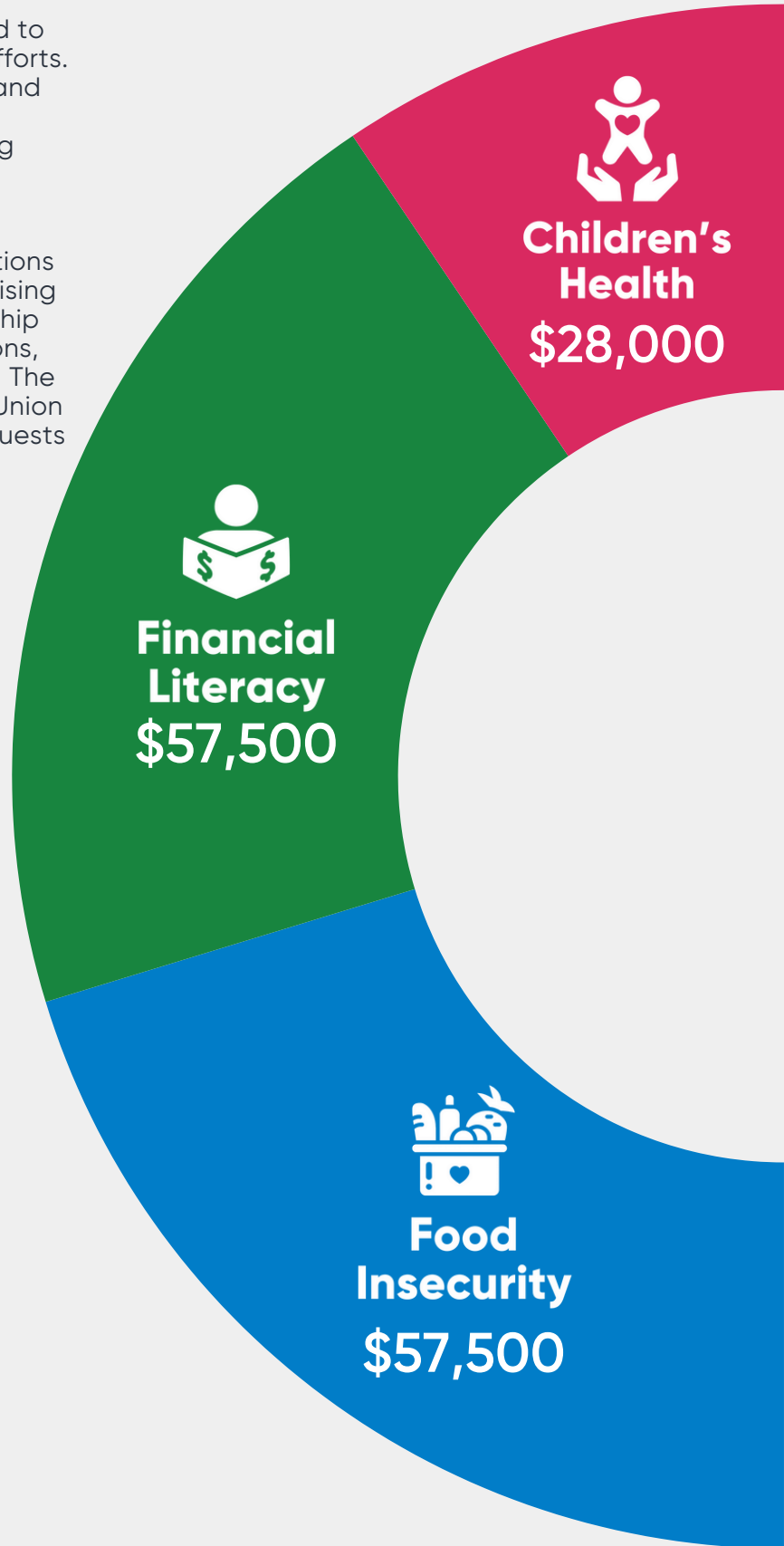
Barbara Bafumi
Treasurer

Lee Dupree

Tameeka Lockwood

Michael Nowicky

For information about ConnexCares please contact us at: connexcares@connexcu.org





2024 ConnexCares scholarships recipients

In 2024 ConnexCares added 11 new scholarships, awarding a total of \$30,000 to fifteen outstanding students who have demonstrated academic excellence, dedication to their communities, and a commitment to their future educational goals. The program solidifies Connex's dedication to empowering the next generation through education and making a meaningful impact in our communities.

John R. Edwards Community Involvement

Noah Barhhart
Logan Cahill

Authur B. Haesche Business

Scott Heinrich
Joseph Seaman

Nicolas G. Hackett Memorial Academic

Olivia Carroll
Angie Manigat

Dave F. Clark Arts & Music

Virginia Grabovsky
Ashlynn Topper

Athletic Scholarship

River Eberhardt

Trade Scholarship

Reilly Miller
Jawon Parker

STEM Scholarship

Riyad Lahnin

Public Service Scholarship

Jason Collins
Dempsey Watford

Diversity and Inclusion Scholarship

Sarina Kapoor



Connex Annual Holiday Give

Children In Placement is a New Haven based non-profit organization that has been on the front lines of the child welfare system, championing the rights and well-being of Connecticut's abused and neglected children, helping them find loving, safe, and permanent homes.

376 Personal Care Items

177 Toys and Books

155 Clothing Items

\$10,030 total value



ConnexCares grant program

The ConnexCares grant program provides financial support to nonprofits within Connex's field of membership that focus on financial literacy, children's health, or food insecurity. In 2024, ConnexCares awarded grants to seventeen local nonprofit organizations.

\$107,500

in grant donations

Meet the organizations benefited by the grant program:

- Bethel Shiloh Apostolic Church
- Beulah Height School
- Binky Patrol
- Church on the Rock
- Community Action Agency of New Haven
- Community Dining Room
- Community Resource for Justice
- Girls, Inc.
- Havens Harvest
- Loaves & Fishes
- Massaro Farm
- NH Homeownership Center
- Ready, Inc.
- Ruth's House
- Sterling House
- Winning Ways
- Youth Continuum



Branch Locations & Hours

Branch Locations

Branford

620 W Main St

Guilford

849 Boston Post Rd

Hamden

2100 Dixwell Ave

Meriden

533 S Broad St

Monroe

155 Main St

New Haven

2 Whitney Ave

North Haven

404 Washington Ave

Orange

212 Boston Post Rd

Branch Hours

Monday-Wednesday: 8am-3pm

Thursday: 8am-6pm

Friday: 8am-5pm

Saturday: 9am-12pm

Extended ITM Live Teller Hours

(all locations except New Haven)

Monday-Friday: 7am-7pm | Saturday: 8am-1pm

Member Service Center

203-603-5700 or 1-800-CR-UNION

Monday-Friday: 8am-4pm | Saturday: 8:30am-12pm

