

Member & Community Impact Report

20
23



Dear Members,

As we unveil the 2023 Member & Community Impact Report, we're thrilled to highlight another year of profound impact and growth, reflecting our shared commitment to enhancing the financial well-being of our members and supporting the vitality of our communities.

In 2023, we had another fantastic year in terms of financial growth and surpassed our milestone of over one billion dollars in assets. But this wasn't the only success within our organization. We've seen incredible strides in member services, from enhanced financial education to expanding our home-buying support, particularly for first-time buyers and those with low to moderate incomes.

Our community efforts have soared, with increased volunteer hours and donations, impacting lives beyond the financial spectrum. The growth in community engagement and advocacy programs underscores our commitment to empowering future generations and aiding our members in achieving a more secure financial future.

What sets this report apart is its emphasis on the human elements of our operations. Below are some highlights from the last year that showcase our dedication to both our members and the communities we serve:

- Establishment of the ConnexCares Grant Program, which awarded \$75,000 in charitable funds to local non-profit organizations. ConnexCares is a 501(c)(3) foundation run entirely by members of our staff who are responsible for our scholarship program and community giveback campaigns.
- The changes in our overdraft policies saved our members over \$500,000 in overdraft-related fees.
- Total member giveback of \$7,731,191. This includes ATM refunds, dividends, fee refunds, and more.
- Served 135 families in achieving the home of their dreams, with 49% being first-time homebuyers and 25% with low-to-moderate incomes.
- Every year, Connex awards its employees paid time off to volunteer for a cause of their choosing. As a result, employees spent over 1,026 hours volunteering in our community to dozens of local causes.

As a financial cooperative, our members are an essential part of the success of our collective efforts, and as you navigate the pages of this report, take a moment to celebrate these milestones together.

Thank you for being an integral part of our journey. Here's to continuing our collective impact, today and in the years to come.

Sincerely,



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.

BOARD OF DIRECTORS



Corey Stone
Chair



Matt Turner
Vice Chair



Malcolm Ellis
Secretary



Wesley Johnson, Jr.
Treasurer



Janice Bryden



Wendy Clarke



Henry Fernandez

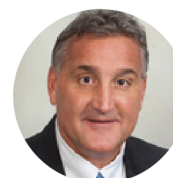


Annie Harper



Edward Rosenthal

EXECUTIVE MANAGEMENT



Frank Mancini
President and
Chief Executive Officer



Carl Casper
Executive Vice President
and Chief Retail Officer

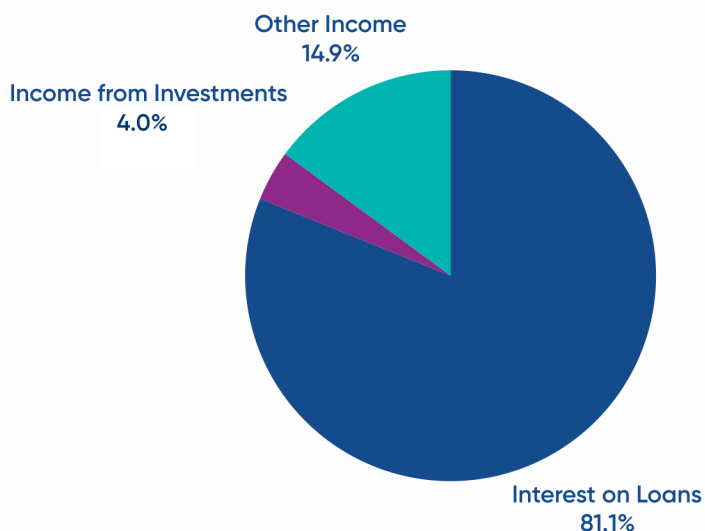


David Birkins
Executive Vice President
and Chief Financial Officer

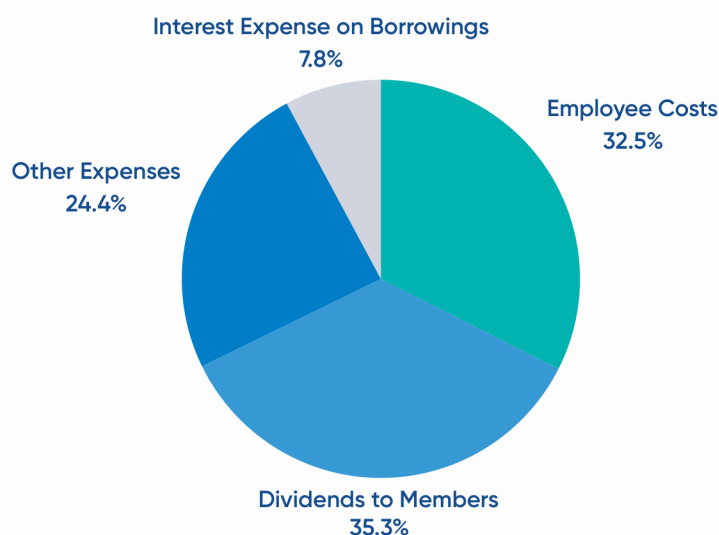


Andre' Johnson
Senior Vice President and
Chief Information Officer

Distribution of Your 2023 Dollars



Statement of Income



Consolidated Statement of Financial Condition (Unaudited)

As of December 31, 2023

Assets

Loans - net	\$875,650,368
Cash	5,337,159
Investments	90,102,263
Accrued Interest Receivable	2,914,143
Property and Equipment - Net	13,068,158
NCUSIF Deposit	7,286,818
Other Assets	18,447,304

Total Assets

\$1,012,806,213

Liabilities

Members' Share Accounts	\$875,314,160
Accrued Dividends Payable	1,525,942
Notes Payable	40,696,933
Other Liabilities	6,603,897

Total Liabilities

\$924,140,932

Equity

Regular Reserve	\$5,626,342
Merged Equity	641,878
Undivided Earnings	86,418,016
Accumulated Other Comprehensive Income	(4,020,955)

Total Equity

\$88,665,281

Total Liabilities and Equity

\$1,012,806,213

Consolidated Statement of Income (Unaudited)

For the year ending December 31, 2023

Operating Income

Interest on Loans	\$34,755,816
Interest on Investments	2,424,307
Other Operating Income	6,386,998

Total Operating Income

\$43,567,121

Operating Expenses

Compensation and Benefits	\$12,307,739
Other Operating Expenses	9,244,647

Total Operating Expenses

\$21,552,386

Non Operating Expenses

Provision for Loan Losses	\$1,330,767
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Total Expenses

\$22,883,153

Income Before Dividends and Other Items

\$20,683,968

Dividend Expense	13,385,352
Interest on Borrowed Money	2,973,847

Non Interest Income or Expense

Gain on Investments	\$928,512
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Net Income

\$5,253,281

people helping people

- ▶ Connex has 162 employees that serve the organization and its members across 14 different departments
- ▶ There were 47 promotions and 14 transfers to roles in other departments

Medical insurance is made available to all employees and their families. Of those who enrolled:

- 48% enrolled in the FREE to our employees plan
- 52% enrolled in another plan where Connex pays at least 85% of the premium

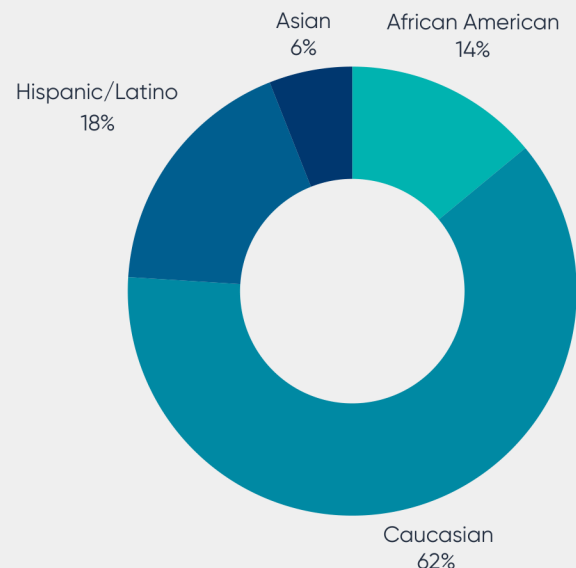
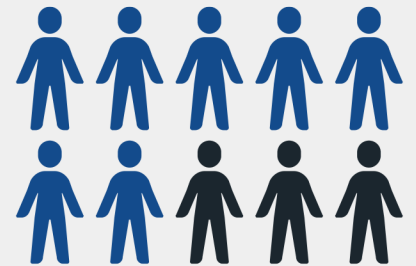
Connex offered employees over **3,550 hours of training** to make sure our staff is well-prepared to serve our members. Whether it's learning new systems, getting a refresh on products, or brushing up on leadership skills – we have a robust training program that ensures our employees can offer our members the very best service.

At Connex, we recognize the immense value of providing our employees with Paid Time Off (PTO). Our commitment to PTO is rooted in understanding that well-rested employees bring creativity, energy, and passion to their roles, driving innovation and success for our business and creating a culture where everyone feels valued and supported. That's why **Connex awarded its employees 44,906 hours of paid time off** through 2023.



Diversity and inclusion in the workplace

7 in 10 employees are women



2023 Trophy Case

Providing superior service to our members requires a tremendous amount of effort from our devoted team, we are always humbled and thrilled to receive recognition from outside organizations for our dedication and achievements.

Service Industry Association Awards

- Gold - Newspaper Ad
- Gold - Digital Video Advertisement
- Gold - Out of Home/Billboard

New Haven Register

Best Credit Union

North Haven Citizen

Best Credit Union

Credit Union National Administration State Level

- 1st Place Desjardins Adult Financial Education
- 1st Place Dora Maxwell Social Responsibility
- 2nd Place Louise Herring Philosophy in Action

Credit Union League of CT Marketing Excellence Awards

- Mass Media Marketing
- Direct Marketing
- Wild Card



Connex received the inaugural national VISA Commitment to Community Award for 2023 at The National Museum of African American History and Culture in Washington, DC. This recognition is awarded to a VISA credit union client that champions the advancement efforts of credit unions bringing forth positive change within the industry, their workplace, and their community.



Frank Mancini, CEO and President of Connex was recognized by the Credit Union League of Connecticut with the Outstanding Credit Union Executive Award. This award honors and recognizes a credit union CEO whose performance exceeds expectations and/or has made a significant contribution to their credit union and/or the credit union movement.



Giovana Monaco, Deposit Product Manager was the recipient of the Outstanding Credit Union Emerging Leader Award. This recognition is given to a credit union young professional under 40 years of age who demonstrates leadership and/or has made a significant contribution to their credit union or the credit union movement.

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.



serving our members

Whether you used our apps, called us, or walked into a branch, we were there for you. Digital tools coupled with human support helped empower you to achieve your financial goals and possibilities.



19% of Advocacy Participants had an average increase of 12 points in their credit score



Advocacy Participants credit scores increased over 2x faster the rate of non-Advocacy Participants



70.4% Net Promoter Score. Well above average in the financial industry



Throughout 2023, you got in touch with us in the following ways:

62,454

transactions were assisted by a live teller

112,659

transactions were assisted by phone

5,256

secure online messages received

your partner in your financial success

Adding to our commitment of giving back to our members, in 2022 Connex was one of the first credit unions nationally to make changes to the way we administer overdraft fees. We stopped assessing a Non-Sufficient Funds (NSF) fee for any item presented for payment that is \$10.00 or less.

We also limited the number of Non-Sufficient Funds fees charged to three (3) per day and no longer assess an Extended Overdraft Fee. These changes reflected significant savings to our members in 2023 and made a difference to those who need it most.

\$517,413+

in total overdraft-related fee savings to our members

\$152,480+

in overdraft-related fees refunded

\$187,500+

in not assessing overdraft fees for amounts presented that are less than \$10.00 and capping overdraft fees to 3 per day

\$177,433+

in impact of eliminating Extended Overdraft fees

our commitment to your possibilities

As a member-owned, not-for-profit financial cooperative, Connex assesses our success based on "Return to Member". Return to Member is how much we returned to members in the past year through great rates and low or no fees, compared to bank averages. In 2023, Connex returned value to our members to enhance their financial health in several ways.

\$76,090

in Auto Loan
interest savings*

\$218,907

in Personal Loan
interest savings*

\$224,886

in Home Equity
rate interest savings*

\$278,553

in Mortgage
rate interest savings*

\$34,138

in Indirect
rate interest savings*

\$196,126

in fees saved for no closing costs,
appraisals, and other
loan settlement services

\$187,000

value earned on Rewards with
Connex Debit Cards

\$1,688,026

Checking Account monthly
maintenance fees saved*

\$159,804

refunded foreign ATM fees

\$180,003

in other assessed service fees
that were refunded

\$4,435,658

additional deposit interest paid*

\$52,000

in closing costs credits
to first-time homebuyers

Total member give back

\$7,731,191

*Compared to the national average rates charged or paid by banks as published by the National Credit Union Administration (NCUA).

home ownership made easier

A home purchase may be the largest financial transaction of a lifetime. Connex has helped hundreds of people buy their first home, buy the home of their dreams, or refinance an existing mortgage.

\$41,303,000

in Mortgage Loan Originations



135

Families Served

25%

Low-to-Moderate
Income

49%

First-Time
Homebuyers

\$52,000

In Closing Costs Credits
to First-Time Homebuyers

457

Attended our Free
Homebuying Seminars



ConnexCares

In 2022 ConnexCares became organized exclusively for charitable purposes in accordance with Section 501(c)(3) of the Internal Revenue Code. More specifically, ConnexCares seeks to address community needs by promoting financial literacy and well-being, providing financial assistance for education, addressing children's health, responding to food insecurity needs, while engaging in related volunteer and philanthropic activities in the communities we serve.

Community Involvement

At Connex, we care about our communities, and that is why each year continue to do our part to make an impact in the communities we serve. From our team volunteering hundreds of hours each year at local charities to donating to charitable causes, our mission is to promote financial literacy, well-being, and understanding to our members and the greater communities we serve.

\$150,000+

Charitable Donations*

1,150+

Items Collected

1,026+

Volunteered Hours



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



ConnexCares Grant Program

The ConnexCares grant program is designed to award financial support to nonprofit organizations in Connex's field of membership that provide community programs or services related to at least one of its three pillars: financial literacy, children's health, and food insecurity. In 2023, ConnexCares awarded \$75,000 in charitable grant funds to ten greater New Haven nonprofits including All Together Healing, Discovering Amistad, Elena's Light, Fellowship Place, Jump\$tart, Masters Manna, National Veterans Council For Legal Redress, New Haven Promise, Greater New Haven Probus Club, and New Reach's FISH program.

\$75,000 grant donations

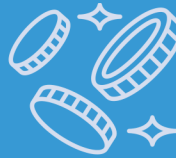




Coins-For-Change \$16,500

Our Coins-For-Change program helps to raise funds for local organizations including animal shelters, food banks, youth groups, and more.

The coin cashing machines charge a 5% fee to Connex members and a 7% fee to non-members. Unlike many machines that charge higher fees and profit from them, Connex donates 100% of the collected fees to various organizations in the community. In 2023, we donated to the following non-profits: Concepts for Adaptive Learning, New Reach, Army's Legacy Animal Rescue and Sanctuary, Clothes to Kids, Partnerships Adult Day Center, CT Miss Amazing, Families Helping Families, Relay for Life of Meriden, Greater New Haven Probus Club, Community Nursery School, Elm City Freddy Fixer Parade Committee, Trumbull Track INC., Goodwill of Southern New England, Eli's Garden of Healing, Benhaven, Adelbrook.



Who Cares? ConnexCares!



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 dedicated their time and effort to support **Masters Manna, Inc.**, whose mission is to provide vital assistance to low to moderate-income families and individuals. Our team contributed directly to fulfilling this essential mission, reinforcing Connex's commitment to serving and supporting our community's most vulnerable members.



Connex employees continued their commitment to community service by volunteering multiple times throughout the year at **The Diaper Bank of Connecticut**. The Diaper Bank's 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.

Charitable Giving

Meet the organizations that benefited by our charitable giving and sponsorships in 2023

ConnCAT
Xavier High School
Blackstone Library
Holy Trinity
Monroe Parks & Recreation
Literacy Volunteers
Shelton High School
Credit Unions Building Financial Independence
Cars for a Cause
SARAH Foundation
Sterling House Community Center
Benhaven
Monroe Little League
Columbus House
Community Soup Kitchen New Haven
All Together Healing
Discovering Amistad
Elena's Light
Fellowship Place
Jump\$tart
Masters Manna
National Veterans Council For Legal Redress
New Haven Promise
Greater New Haven Probus Club
Habitat for Humanity of Greater New Haven
Boys and Girls Club of New Haven
Habitat Coastal Fairfield County
Goodwill of Southern New England
Eli's Garden of Healing

New Reach
Orange Strawberry Festival
Wallingford Family YMCA
Lyman Hall Music
Best Buddies CT
Think Pink Monroe
Hispanic Outreach Leaders in Action (HOLA)
Connecticut Children's Hospital
The Links Foundation
Scranton Library
Trumbull Rotary Club
CTFoodshare
Walsh Intermediate School
Urban Community Alliance
Concepts for Adaptive Learning
Army's Legacy Animal Rescue and Sanctuary
Clothes to Kids
Partnerships Adult Day Center
CT Miss Amazing
Families Helping Families
Relay for Life of Meriden
Community Nursery School
Trumbull Track Inc.
Adelbrook

\$36,295

In Sponsorships and In-Kind Donations



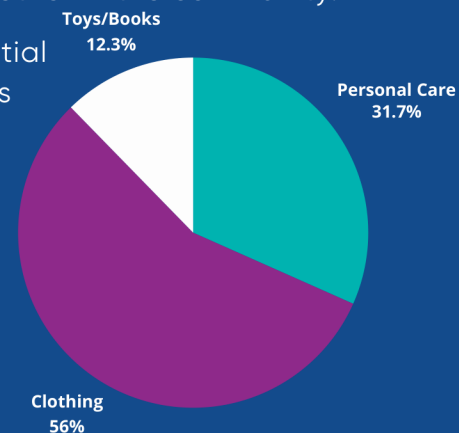
Connex Annual Holiday Give Urban Community Alliance

Urban Community Alliance, is a New Haven based non-profit organization that empowers families of color and helps to build on their strengths to nurture healthy family functions, keeping families together in the community.

In 2023 we collected 853 essential items, clothing, and toys/books valued at over \$9,391.

We also gave an in-kind donation of \$2,000 to this great organization.

\$11,391



Financial Literacy

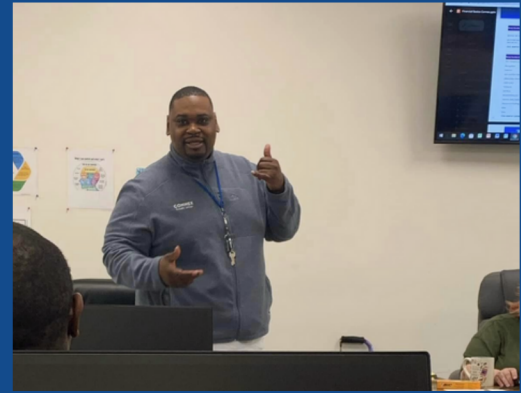
In 2023 Connex showed its commitment to Financial Literacy by dedicating over 70 volunteer hours to educate and empower our communities. From workshops to one-on-one sessions, **Connex's workshops benefited over 2,500 people in our community.**



Connex employees joined forces with other professionals for the **Trumbull Rotary Reality Check** event at Trumbull High School. They helped teach juniors and seniors about budgeting, credit scores, and saving. It was a great opportunity to empower our community with financial literacy education.



Connex employees joined forces with other professionals from banks and credit unions around the state to host a **Financial Reality Fair** at Shelton High School. This simulation helps educate hundreds of high school students on how to make good financial decisions based on their assigned careers and budget.



In partnership with Goodwill, in 2023 Connex presented multiple financial literacy sessions for the **Good Path** program. Good Path is a re-entry program that focuses on helping returning citizens obtain employment. The initiative won CUNA's state Desjardins Adult Financial Education award.



In partnership with the Community Action Agency of New Haven, Connex continues to present financial literacy sessions for the **S.M.A.R.T. Women** program.



Connex hosted an **"Aging in Place & Finding the Right Space"** seminar for New Haven's 55+ community. We dived deep into Community Development Home Equity Loans and explored valuable resources with the attendees.



In partnership with New Haven based **Urban Community Alliance**, Connex hosted a financial literacy seminar. Topics discussed included budgeting and planning for the future.

In 2023 Connex members initiated 918 BALANCE sessions. BALANCE is a free educational counseling program that provides videos, toolkits, podcasts, and one-on-one counseling for people who are interested in getting out of debt, improving their credit, buying a home, or any assistance in planning their financial future.

In partnership with CUNA Mutual/Trustage, Connex members had access to **over 30 FREE financial literacy sessions** in 2023.



\$490,803 in Student Loans

Scholarships

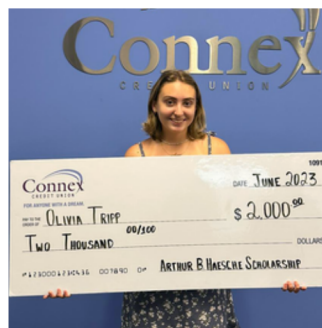
College can be the most enjoyable and rewarding experience of a student's life, but it can also be expensive. To help offset the expense of college and reward students for their ambition, Connex offered four \$2,000 scholarships annually.

The John R. Edwards Community Involvement Scholarship



Kaileigh Tarantino went to Daniel Hand High School and has been doing amazing work in her community. She was a part of her School's advisory committee in developing a class that requires students to assist and talk about mental and social-emotional health in a safe and well-protected environment. Her dedication to the community is reflected through her volunteer work with The Community Dining Room, The Cove Center, Madison Community Services, Madison Food Pantry, and other organizations in her community.

The Arthur B. Haesche Memorial Scholarship (for business students)



Olivia Tripp is a 2023 Branford High School graduate and now attends UMASS Boston as a Marketing and Communications Major. Olivia is a lacrosse player and has helped coach and teach young girls new lacrosse skills through summer camp. Her dedication to the community is reflected through her participation in fundraisers to money for the Cystic Fibrosis foundation for research.

The Nicolas G. Hackett Memorial Scholarship



Beth Christensen is a sophomore at Smith College where she is working towards her Environmental Geosciences degree. During her first year at Smith College, she was a part of the Dean's List and was one of the freshmen top students awarded the Arthur Ellis Hamm Prize.

The Dave F. Clark Arts & Music Scholarship



Grace Wentland attended Conard High School and has been a member of multiple youth symphonies and plays the oboe, English horn, and tenor saxophone. Grace's dedication to the community is reflected through The Starfish Project. Starfish pairs high school leaders with groups of elementary students to identify and target bullying based on the younger students' perspectives, providing young students with action and high schoolers with real-world leadership opportunities.



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

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

