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harvardfcu.org

OUR MISSION

Positively impact our members' lives, today and in the future.



Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.



Harvard

FEDERAL CREDIT UNION

2025

Annual Report

2025 Highlights

1.33%

ASSET GROWTH

\$16.240

MILLION

TOTAL ASSET GROWTH
YEAR END 2025

+3.75%

2,122

MEMBERSHIP
GROWTH

+4.03%

\$35.588

MILLION

INCREASE IN DEPOSITS



Community Impact

Financial Literacy

We hosted 60 financial wellness presentations with a total of 1,521 attendees.

VIP (Volunteer Initiative Program)

439 hours were volunteered by Harvard FCU employees to help our community.

Debt Management

\$251,949 in debt repaid by members on GreenPath's Debt Management Plan..

Charitable Giving

We donated \$172,960 to a variety of community organizations.



Report from the Chairman & CEO

Economic Environment & Our Growth

The past year unfolded within a complex and evolving economic environment. While interest rates and market conditions continued to shape member behavior and industry dynamics, Harvard Federal Credit Union remained focused on disciplined growth, financial strength, and delivering meaningful value to our members.

Despite ongoing economic pressures, we achieved strong performance across key areas of the organization. Over the course of the year, we originated 4,145 loans, generating loan growth of \$144.9 million. We also saw continued momentum in deposits, including a \$27.3 million increase in certificate accounts, reflecting the trust members place in Harvard Federal Credit Union as a safe and reliable financial partner. Just as importantly, we were proud to welcome 2,122 new members, a clear indication that our mission and expanded reach continue to resonate within the communities we serve.

These results speak to the resilience of our cooperative, the relevance of our offerings, and the unwavering commitment of our team to supporting members through every stage of their financial journey.

Enhancing the Member Experience Through Innovation

Enhancing the member experience remained a central priority throughout the year. We continued to invest in technology, infrastructure, and digital capabilities to deliver a more seamless, secure, and personalized experience across every channel.

A major milestone was the selection of MANTL as our new digital account opening platform. Scheduled for implementation in Spring 2026, this new experience will make it faster and easier for individuals and families to join Harvard Federal Credit Union, reduce friction in the onboarding process, and strengthen protections against fraud, creating a smoother and more secure start to every member relationship.

We also expanded how we communicate with members by introducing bulk SMS messaging and push notifications within the Harvard FCU mobile app. These new tools allow us to share important updates, reminders, and personalized information in real time, helping members stay informed and in control of their finances wherever they are.

To further support members' financial well being, we introduced SavvyMoney, giving members easy access to credit score monitoring, personalized insights, and actionable recommendations designed to help improve credit profiles and strengthen long term financial health.

We also enhanced digital document delivery through Lanvera, allowing members who prefer electronic communication to receive all statements, notices, and key account documents securely in one place, making it easier to stay organized and access important information anytime.

Together, these initiatives reflect our ongoing commitment to innovation that puts members first, improving convenience, strengthening security, and delivering a modern banking experience that supports our members' financial lives.

Community Commitment & Cooperative Impact

As a member-owned financial cooperative, our success is inseparable from the well-being of the communities we serve. This year, our commitment to giving back remained strong. Our team volunteered 413 hours in support of

local organizations and community initiatives, and we donated \$146,647 to charitable partners working to create positive, lasting impact.

These efforts are a reflection of our core values and our belief that financial well-being extends beyond products and services—it is about education, access, opportunity, and community connection.

Celebrating Our Team

None of these accomplishments would be possible without the dedication, professionalism, and care demonstrated every day by our employees. Their resilience, expertise, and member-first mindset continue to drive our progress and strengthen the foundation of Harvard Federal Credit Union.

We extend our sincere gratitude to our entire team, our Board of Directors, and our members for their continued trust and engagement. As we look ahead, we do so with optimism and a clear focus on responsible growth, innovation, and our enduring mission to empower our members and communities to thrive.



Craig Leonard
President & CEO



Jason Luke
Chairman of the Board



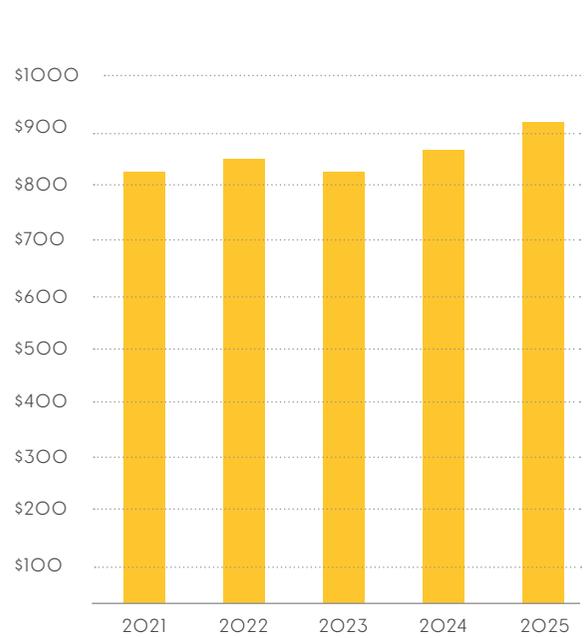
Report from the Treasurer

The Credit Union continued to perform strongly. Assets increased by 1.33%, with a year-end total of \$1.233 billion.

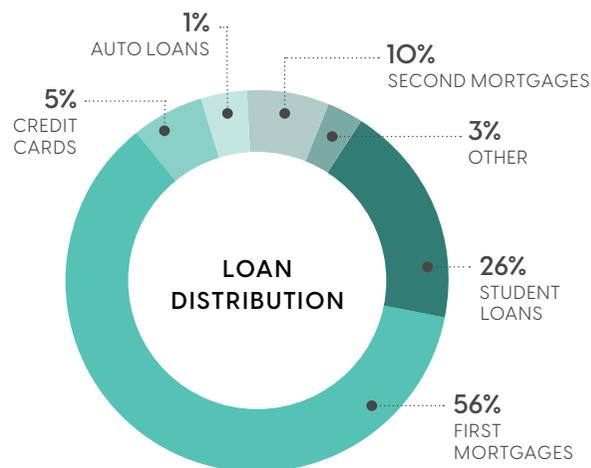
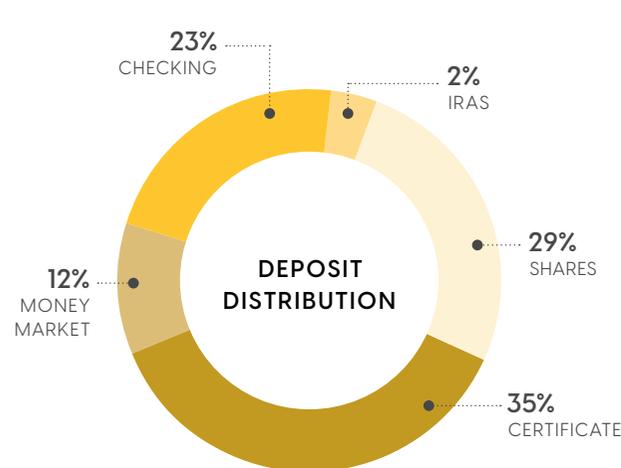
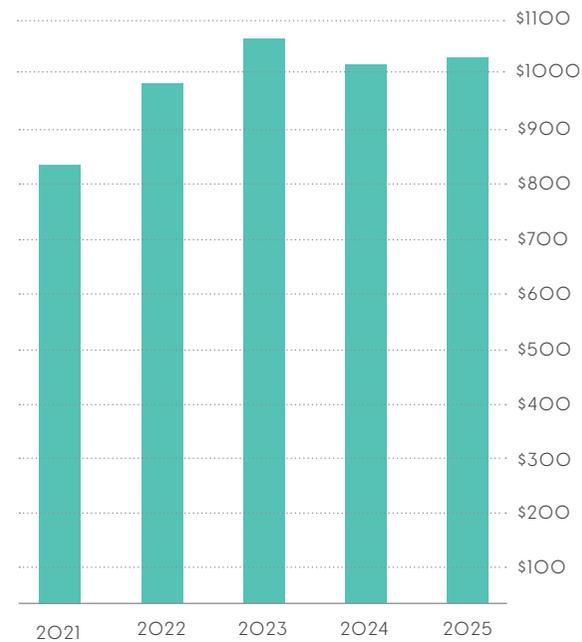
Mary E. Straub
Mary Straub
 Treasurer

Positive growth was realized in many areas of the Credit Union. Deposit growth was strong, particularly in our savings, checking and share certificate products. The loan portfolio decreased as part of a strategic effort to diversify the balance sheet. Offsetting the decline in loans was an increase in the investment portfolio and a stronger liquidity position.

DEPOSITS OVER 5 YEARS
 IN MILLIONS



LOANS OVER 5 YEARS
 IN MILLIONS



Statement of Condition SELECTED DATA IN MILLIONS

| | 2025 | 2024 |
|--|----------------|----------------|
| ASSETS | | |
| Cash & Cash Equivalents | 73.7 | 51.9 |
| Investments | 87.8 | 74.5 |
| Loans to Members, net | 1022.1 | 1050.9 |
| Property & Equipment, net | 1.7 | 2.4 |
| National Credit Union Share Insurance Fund Deposit | 8.0 | 7.7 |
| Other Assets | 39.8 | 29.4 |
| Total Assets | 1,233.1 | 1,216.8 |
| LIABILITIES & MEMBERS' EQUITY | | |
| Liabilities | | |
| Members' Shares | 918.1 | 882.5 |
| Borrowed Funds | 184.8 | 218.9 |
| Accrued Expenses & Other Liabilities | 24.9 | 16.0 |
| Total Liabilities | 1,127.8 | 1,117.4 |
| Members' Equity | | |
| Retained Earnings, Substantially Restricted | 107.2 | 103.6 |
| Accumulated Other Comprehensive Income | -1.9 | -4.2 |
| Total Members' Equity | 105.3 | 99.4 |
| Total Liabilities & Members' Equity | 1,233.1 | 1,216.8 |

Statement of Income SELECTED DATA IN MILLIONS

| | 2025 | 2024 |
|---|-------------|-------------|
| INTEREST INCOME | | |
| Interest Income from Loans & Investments | 54.0 | 47.5 |
| Interest Expense for Members' Accounts & Borrowed Funds | -21.9 | -16.8 |
| Loan Loss Provision | -2.9 | -2.1 |
| Net Interest Income After Provision | 29.1 | 28.5 |
| Other Income | 8.5 | 6.4 |
| Operating Expenses | -34.1 | -31.6 |
| Net Income | 3.6 | 3.3 |

Report from the Supervisory Committee

The Supervisory Committee is dedicated to ensuring that the Credit Union's actions are held to the highest standards of integrity and value.

Throughout 2025, the Committee met regularly to review the monthly financial statements, audit reports and to discuss other operational topics of relevance. We are assisted in our efforts by 3rd party firms that audit the Credit Union's finances, internal controls and regulatory compliance.

Wolf & Company, P.C., performs the annual external audit of the Credit Union's financial statements. In 2025, Wolf rendered an unmodified opinion on the December 31, 2024 financial statements, meaning the financial statements present fairly, in all material respects, the financial position of the Credit Union in accordance with accounting principles generally accepted in the U.S.

Internal audits continued to receive significant attention in 2025. Healy & Healy, our partnered firm, performed internal audits throughout the year to test Credit Union procedures and controls in branch operations, wire transfers, deposit operations, mortgage and student loans,

among other areas. The Committee reviewed their findings and management's responses and continues to actively work with management on suggested areas to strengthen our processes and mitigate risk.

Reimbursements to Board Directors, including other general expenses associated with Board meetings, conferences, trainings, committee meetings and planning sessions within 2025 totaled \$111,748. All Board Director expenses and reimbursements were made in compliance with the regulations of the National Credit Union Administration.

The Committee wishes to thank the Credit Union management for their cooperation, support and assistance throughout the year.

Committee Members

Dennis Campbell
Eileen Sullivan
Jeremiah Murphy
George White



George White
Committee Chair

Officers



Craig Leonard
President & CEO



Tom Montilli
EVP, Chief Operating Officer



Katie Armstrong
Chief Financial Officer



Kriti Modi
Chief Information Officer



Lexie Cole
Director, Human Resources and Training



Michael Urnezis
Chief Lending Officer



Tanya Tanaro
SVP, Education and Consumer Lending



Paul Conners
SVP, Operations



Shannon Cain
SVP, Marketing

Board of Directors



Jason Luke
Chairman
Since 2014



Karrie Ford
Vice Chair
Since 2014



Dee Dee Chen
Vice Chair
Since 2015



April D. Edrington
Secretary
Since 2016



Mary Straub
Treasurer
Since 2004



Harman Kaur
Since 2021



John Lichten
Since 1992



Stephanie Strenta
Since 2022



Marty Ray
Since 2023



Gonzalo Muñoz Sanz
Since 2021



Shahar Ziv
Since 2016

Supervisory Committee



Dennis Campbell
Since 2013



Eileen Sullivan
Since 2025



Jeremiah Murphy
Since 2003



George White
Since 1999

Thank You

Harvard FCU is proud to serve a vast community of Harvard students, employees, and beyond. Learn more about our partner organizations and those we serve at harvardfcu.org.

