



# 2025 Annual Report

*Serving our members for 85 years.*



Federally Insured by NCUA  
Equal Housing Lender

# Letter from the CEO and Chair of the Board



As we reflect on 2025, we are proud to share a year of tremendous growth and progress made possible by the dedicated efforts of our team at MIT Federal Credit Union. This year marked our 85th anniversary of serving our members and a pivotal stage in our longterm transformation. These efforts strengthened our operational foundation, advanced our strategic priorities, and delivered tangible value to our members and community.

## Core Transformation

One of the most significant milestones of 2025 was the successful implementation of our core transformation. A credit union core is the heart of all operations, each time a member deposits a check, applies for a loan, or uses online banking, the core is involved. Completed on time and with exceptional coordination by the team at MIT FCU, the conversion went live on November 3rd, 2025, this upgraded system provides us with the capability to continue implementing future technological investments to benefit our members.

## Member Well-being

In 2025, we continued to expand our digital banking services and financial wellness programming to meet the evolving needs of our diverse communities.

**From implementing VoicelD to shorten member verification over the phone to improving our loan origination and onboarding services, our commitment to exceptional service was reflected by 2353 new members joining our community.**

We helped 137 members purchase a home and provided our community with 1,746 loans to

finance vehicles, consolidate debt, and reach personal goals.

Outside of MIT FCU's traditional services, we provided a series of estate planning webinars to encourage our members to think ahead, taught several MIT seminars on financial wellness, and visited our friends at Bunker Hill Community College to discuss the importance of financial planning.

## Looking Ahead to 2026 and Beyond

2026 marks our next phase of growth as we continue to strengthen our foundation for sustainable results. At the board and senior leadership level, work is underway on strategic planning, with an increasing focus on evolving MIT FCU into a further purposedriven, membercentric organization, guided by accountability, transparency, and longterm value. Together, we have built a momentum that will carry us confidently beyond 2026. We look forward to continuing to create financial wellbeing through education and providing opportunities for the communities we proudly serve to reach their goals.

Our accomplishments over the past year reflect our team's unwavering dedication to advancing our members' financial interests. We extend our

*"Your staff members are always friendly, helpful and efficient ... I trust MIT FCU."*

*- Leila S.*



**Rui F. Domingos**  
President / Chief Executive Officer

Sincerely,

**Rui F. Domingos**  
President &  
Chief Executive Officer

**Steven Winig**  
Chair, Board of Directors



**Steven Winig**  
Board Chair



# MIT FCU Community Impact

people  
helping  
people  
grow. thrive. achieve.

## Charitable Giving

With our guiding philosophy of “People Helping People, MIT FCU prioritizes supporting local initiatives that create impactful differences within the community. We proudly created meaningful change throughout Cambridge and the surrounding areas this year.

- Bridges Homeward
- Cambridge Camp Out!
- Community Cooks
- Cooperative Credit Union Association
  - Stephen D. Jones Charity Golf Tournament
  - Children’s Book Drive
- Credit Unions Kids @ Heart Foundation
- Junior Achievement USA
- Somerville Kiwanis
- MAPS Inc. Senior Center
- Massachusetts Coalition for the Homeless
  - A Bed for Every Child
- Memorial Scholarship Program
- MIT Connect Language Conversation Exchange
- MIT Staff Emergency Hardship Fund
- People Helping People Award Program
- The Salvation Army

“Service was  
impeccable,  
simple as that.”  
- Bradley B.

## Memorial Scholarships

Each year, MIT Federal Credit Union recognizes outstanding student members through our Memorial Scholarship program. Recipients were selected based on essay content, grades, extracurricular activities & community involvement.



Keith  
Harris



Avonlea  
Radue



Leo Keran  
Nguého Kana



Katherine  
Anselmo

## People Helping People Award

The People Helping People award is presented to a member of the MIT and MIT FCU communities who exemplifies compassion, commitment to helping others, and a sense of social justice. The award recipient will receive \$2,500, and a charity of the recipient’s choice will receive an additional \$2,500 donation.



Rosabelli  
Coelho



# Treasurer's Report

2025 was a year of steady progress for MIT FCU, with a continued focus on member value and long-term strength. We invested in technological upgrades, including the implementation of a new core banking system, while maintaining strong financial results.

Total Assets grew to \$743,268,797 which represents an increase from \$721,743,668 in the previous year. Total Loans decreased to \$530,781,660 from \$558,846,622 in 2024. Total Shares increased to \$662,933,048 from \$624,626,611 in 2024.

Net income for the year was \$3,097,486, a decrease from 2024. Dividends earned by our members also increased substantially because of our High Yield Savings Account, High Yield Money Market Account and various Certificate Specials to \$8,112,062 from \$7,227,758 the previous year.

*As reflected in the audited financial statements, MIT FCU improved its capital position, ending the year with a capital ratio of 9.63%.*

The credit union's overall financial position remains stable, allowing us to continue meeting our members' financial needs through both lending and deposit products.

As we look forward to our 86th year in operation in 2026, we would like to thank our members for their continued support as well as our Board of Directors, Supervisory Audit Committee, and the employees of the Credit Union. Thank you for your trust and confidence in our services. We look forward to continuing to serve you with the excellence you expect and deserve.

**Robert M. Dankese**  
Treasurer



# Supervisory Committee Report

The Supervisory Committee continues to fulfill its charter by ensuring financial reporting requirements are properly met and the Credit Union maintains effective procedures to safeguard members' assets. The committee meets monthly to review financial statements, internal control audits, and other operational matters of interest. In carrying out these responsibilities, we are supported by external firms that provide audit services related to the credit union's finances, policies, and procedures.

Information technology remained a central priority this year as we continued to strengthen our systems in response to the evolving global security landscape. We remain proactive and vigilant in addressing the ongoing risk of cyberattacks—whether direct or through third-party vendors—by continually enhancing our safeguards and resilience. The committee carefully reviewed audit findings and management's responses, and worked closely with Wolf & Company, P.C. and MIT FCU management to address recommendations aimed at strengthening procedures, security, and internal controls.

Internal audits continued to be an important focus throughout 2025, reflecting the Committee's ongoing commitment to maintaining strong oversight and ensuring the effectiveness of the credit union's controls and processes. During the year, Wolf & Company, P.C. conducted a series of scheduled reviews to evaluate the Credit Union's procedures and controls across areas such as network infrastructure, risk assessment, and business continuity management. We are pleased to share that the results were favorable, and MIT FCU continues to be in strong standing.

The Committee continued its collaboration with an external audit firm to conduct the annual audit. The firm was engaged to examine the credit union's financial statements, including a review of internal controls. The Committee met with the audit manager to discuss the scope, approach, and results of the audit. Based on this work, the committee believes that the financial statements fairly represent the financial position of MIT FCU.

The Supervisory Committee is also responsible for investigating and responding to any unresolved member complaints involving Credit Union management, as well as any Whistleblower Reports.

We proudly volunteer for this Committee and membership has remained stable over the past year. We continue to seek new members and encourage interested applicants to apply.

We look forward to serving the MIT FCU community in 2026.

**Stephen W. Boyer**  
Chair Supervisory Committee

# Key Financials



*“I had a great experience all the way through ... Thank you so much for the great job you all do, it is much appreciated.” - Sara T.*

## Statement of Audited Financial Condition

2025 2024  
Years Ended December 31st

### Assets

Cash & Cash Equivalents	\$121,287,799	\$92,761,130
Loans, Net	\$530,781,472	\$558,846,622
Investment Securities	\$53,737,472	\$36,083,749
All Other Assets	\$37,461,866	\$34,052,167
<b>Total Assets</b>	<b>\$743,268,797</b>	<b>\$721,743,668</b>

### Liabilities

Member Shares & Deposits	\$662,933,048	\$624,626,611
Accounts Payable & Other Liabilities	\$11,394,197	\$33,235,084
<b>Total Liabilities</b>	<b>\$674,327,245</b>	<b>\$657,861,695</b>

### Retained Earnings

Regular & Undivided Earnings	\$71,568,409	\$68,470,923
Unrealized Gain (Loss) on Investments	\$(2,626,857)	\$(4,588,950)
<b>Total Retained Earnings</b>	<b>\$68,941,552</b>	<b>\$63,881,973</b>

<b>Total Liabilities &amp; Retained Earnings</b>	<b>\$743,268,797</b>	<b>\$721,743,668</b>
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## Statement of Income & Expense

### Income

Interest on Loans & Investments	\$29,671,261	\$28,992,526
Loan Servicing Income	\$1,045,868	\$1,031,280
Fees & Other Income	\$3,806,165	\$4,806,575
<b>Total Income</b>	<b>\$34,523,294</b>	<b>\$31,786,684</b>

### Expenses

Operating Expenses	\$22,536,187	\$19,768,182
Provision for Loan Loss	\$733,333	\$1,140,000
Dividend Expense	\$8,112,062	\$3,733,044
Interest on Borrowings	\$44,226	\$950,142
<b>Total Expenses</b>	<b>\$31,425,808</b>	<b>\$29,086,082</b>

<b>Net Income</b>	<b>\$3,097,486</b>	<b>\$5,744,299</b>
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# By The Numbers

**\$8.1**  
**Million**  
in member dividends

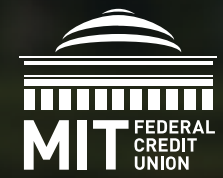
**\$75,000+**  
donated

**2,340**  
new members

**62** first-time  
homebuyers

**10+** charities  
donated to

**137**  
home loans



## Board of Directors

**Steven Winig** *Board Chair*  
**John Kendall Nowocin** *Vice Chair*  
**Robert M. Dankese** *Treasurer*  
**John Gianfrancesco** *Secretary*  
**Clinton Blackburn** *Director*  
**John M. McDonald** *Director*  
**Vipul Bhushan** *Director*  
**Jay Steven Fridkis** *Director*  
**Alexis Zhu** *Director*  
**Jehana Ray** *Associate Director*

## Supervisory Committee

**Stephen W. Boyer** *Chair*  
**Jordan B. Lewis** *Secretary*  
**Theresa Howell** *Member*  
**Karon McCollin** *Member*  
**Vipul Bhushan** *Director*

## Senior Management

**Rui Domingos** *President & Chief Executive Officer*  
**Lisa Mandel** *Chief Operating Officer*  
**Dmitriy Banar** *Senior Vice President Lending*  
**Matthew Goldsmith** *Senior Vice President Member Experience*  
**John Billings** *Vice President Marketing*  
**Jill Finnegan** *Vice President Finance*  
**Paula Lieske** *Vice President Loan Administration & Asset Management*  
**Kenneth Holgersen** *Vice President Member Experience*  
**Brian Robichaud** *Vice President IT & Cybersecurity*



**MIT Federal Credit Union  
Operations Center**  
70 Westview Street  
Lexington, MA 02421

**Technology Square Branch**  
700 Technology Square  
Building NE48  
Cambridge, MA 02139-3586

**Student Center Branch**  
84 Massachusetts Avenue  
Building W20, Room 116  
Cambridge, MA 02139-4300

**Lincoln Laboratories Branch**  
244 Wood Street  
Building A-100,  
Lexington, MA 02420-9108

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**Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government and the National Credit Union Administration, a U.S. Government Agency.**

