



Smart Money

Summer 2021

FRMCU SCHOLARSHIP RECIPIENTS

Fall River Municipal Credit Union Scholarships are awarded to qualifying members currently enrolled in or who have been accepted to an undergraduate program of study at an accredited college or university. All recipients received a \$1,000 scholarship. Including one in the memory of Director Edward Walsh. This year's scholarship recipients include **Sophie McDonnell** of Fall River, **Caroline Moran** of Tiverton, **Emily Rose** of Berkley, **Ashton Rutkowski** of Somerset, **Ally Toupin**, **Isabella Desmarias**, and **Benjamin Resende** all of Fall River. The Board of Directors, Management and Staff wish all the 2021 Scholarship recipients' success in their future endeavors.



From left to right: James Maloney, Matthew Schondek, Sophie McDonnell, Benjamin Resende, Ally Toupin, Maryellen Cordeiro, Joan Vasconcellos.



From left to right: Matthew Schondek, Emily Rose, Ashton Rutkowski, Isabella Desmarias, Maryellen Cordeiro.

THE CEO'S MESSAGE

By Matthew Schondek

Looking back at the past 90 years, our Credit Union has been building dreams and serving the greater community. Our Credit Union continues to focus on our members and their ever-changing financial needs. We are very excited to welcome our new hires and congratulate our existing employees with their well-deserved promotions. We look forward to the remainder of 2021 and finding new ways to better serve our members.

NEW HIRES

James Maloney

Fall River Municipal Credit Union is pleased to announce the hiring of James Maloney as the Credit Union's new Vice President of Lending. Maloney has over 26 years of Lending experience and came to FRMCU from Westerly Community Credit Union, where he held the title of Director of Retail Lending for 8 years. Prior to that, Maloney was the Senior Mortgage Underwriter at Greenwood Credit Union. In his new position, Maloney will oversee the Lending department and work with the management team to advance the Credit Union to streamline processes and procedures and improve the member lending experience while advancing the Credit Union forward.



Chantel Breault

The Credit Union is also pleased to announce the hiring of Chantel Breault. Breault comes to the Credit Union with 7 years of banking experience from Citizens Bank as the Assistant Vice President, Multi-Site Branch Manager. In her new role as Retail Operations Manager, Breault will see oversee the retail department, including all 4 of FRMCU's branch locations as well as account services.



PROMOTIONS

Cherie Ashton

Cherie Ashton has been promoted to Consumer Lending Manager at the Credit Union. Ashton has been with FRMCU for over 15 years. In her new role, she will now oversee the consumer lending function of the Credit Union. She will ensure that applicants seeking auto, equity and personal loans receive prompt, and efficient services, delivered with the personal touch expected by FRMCU members.



Tania Couturier

Tania Couturier has been promoted to Branch Manager at the Credit Union. Couturier has been with FRMCU for over 16 years and continuously demonstrated the desire to learn and expand in her roles. Tania started as a part-time teller, promoted to MSR, and most recently Assistant Branch Manager. In her role as Branch Manager, Couturier will be assisting members with their financial needs on a one-to-one basis as well as the daily responsibility of operating a credit union branch.



2021 ANNUAL MEETING

The Annual Meeting of the Fall River Municipal Credit Union was held at its Main Office Located at 333 Milliken Boulevard, Fall River, MA on Saturday, May 1, 2021. All Reports and information presented reflected the fiscal year 2020. Chairman of the Board Carl Garcia, Jr. and President and CEO Matthew G. Schondek addressed the members in attendance of the challenges 2020 has brought to the Credit Union. Schondek noted that 2020 marked the 90th Anniversary of the formulation of Fall River Municipal Credit Union. Though the Credit Union had planned events to celebrate its 90th Anniversary, most were cancelled due to the COVID pandemic. The Credit Union still made the best of the situation by remotely offering anniversary specials and favorable rates to all members throughout the year. Chairman Garcia noted the untimely passing of Director Edward Walsh, a long-time member of the board of the credit union. He noted that it was a great loss to FRMCU, and he is missed very much.

Lastly, Chairman Garcia commented on the recent changes in Management and his excitement to see what the future holds for the Credit Union. During the meeting President and CEO Schondek and various committee chairpersons presented the Credit Union's financial status and reports of the Audit and Credit Committees. He noted the Credit Union experienced a 24% increase in share growth and expressed the hope for a continued upward trend. The membership also approved of a proposed by-law change to expand the field of membership to add Dukes county in Massachusetts and the counties of Providence and Kent in Rhode Island. Chairman Garcia and President and CEO Schondek thanked all staff and members of the board for their perseverance during the pandemic and dedication to serving the members of Fall River Municipal Credit Union. The Annual Meeting also included the election of directors. Elected to three-year terms as Director were Carl Garcia, James Machado, and Michael Shea. Elected to a two-year term as Director was Santi DiRuzza.



OFFICE LOCATIONS

333 MILLIKEN BLVD., FALL RIVER

DRIVE-UP SERVICE AT 289 MILLIKEN BLVD.

* 1110 ROBESON ST., FALL RIVER

* BRANCH OPEN ON SUNDAYS FROM 11AM-2PM

1208 DWELLY ST. FALL RIVER

58 SOUTH MAIN ST. (RTE. 79) , ASSONET

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