



DRAFT: For Immediate Release

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PenFinancial First Major Private Sector 'Living Wage Employer' in Niagara

We are rooted in Truly Local Commitment and planted firmly in Niagara

PenFinancial Credit Union is proud to join an enthusiastic, growing family of **Living Wage Employers**. With that **recent designation by the Ontario Living Wage Network, PenFinancial is the first Financial Institution to attain that status in Niagara.**

What does this mean? It means PenFinancial's 100 employees are being paid a Living Wage, at or above a Niagara-specific cost-of-living calculation inclusive of benefits. PenFinancial also reached the highest 'Champion Level' of certification, with the Living Wage employee-pay standards applied to its regular contractors.

"Being a Living Wage Employer fits hand-in-glove with our philosophy of Truly Local Commitment in all areas," said PenFinancial CEO Ken Janzen. "Taking action to assist the financial wellbeing of our employees benefits their families, and ultimately contributes to improving their lives and strengthening communities."

PenFinancial leads the way and encourages other employers to become a Living Wage Employer. This approach is a bonus for employers through earned loyalty and engagement, lower-turnover and retraining costs, less absenteeism, and talent retention. Stronger work-income security benefits working people, their families, and everyone in the region.

"We congratulate PenFinancial on this achievement," said Glen Walker, Chair of the Niagara Poverty Reduction Network, and Executive Director of Positive Living Niagara. "The impact of Living Wage reaches beyond improving the financial situation of job holders in Niagara," said Walker. "With the retention of young people an ongoing issue, having better jobs that pay Living Wages encourages Niagarans to work and settle here," he said. "That's why it's critical to have private sector employers like PenFinancial on board."

This new certification was recognized at the official opening of PenFinancial's Fourth Avenue branch on July 5 in St. Catharines by the Niagara Poverty Reduction Network, which administers the program regionally, through the Ontario Living Wage Network. PenFinancial is one of seven certified Living Wage Employers, and the only financial institution, in Niagara.

About Living Wage

- A living wage can give people and families a buffer from major financial stress. It helps lift some out of poverty and ensures a modest level of economic security, while boosting social inclusion in a community. It's not the same as a minimum wage and sets a higher standard.

- The Living Wage rate reflects what earners in a family need to be paid, using the actual cost of living in a community. It's calculated as an evidence-based hourly rate of pay, where a household can meet essential needs, once government transfers are added to family income, and deductions subtracted. Included are food, shelter, clothing, transportation, communication, child care, private health insurance for prescription drugs and dental coverage – plus basic cost items to allow for fuller participation in society.
- The Living Wage Rate in Niagara is \$17.57/hour, inclusive of benefits, based on a family of four, for each of two parents, who work 37.5 hours per week and have two children; one in school, one with after-school day care. In Ontario, the minimum wage is currently \$14/hr.

Please find attached a short video spotlighting our Living Wage, Champion Level certification at PenFinancial:



Link: <https://www.youtube.com/watch?v=vrw8RL39488&t=1s>

For more information about being a Living Wage Employer, visit the Niagara Poverty Reduction Network:

<https://www.wipeoutpoverty.ca/livingwage>

For more information or to set up an interview contact: Colin Peters
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About PenFinancial

PenFinancial Credit Union has been improving lives and strengthening communities in the Niagara Peninsula for over 60 years. With 22,000 members, and over \$600 million in assets, its roots are firmly planted and its future is strong. The credit union operates 8 branches in St. Catharines, Niagara Falls, Welland, Fort Erie, Dunnville and Fonthill. Services also include a Commercial Business Centre, Wealth Management division and Central Services office. The credit union employs 100 truly local residents.