



FOR IMMEDIATE RELEASE

Membership overwhelmingly approves merger of two local credit unions

PenFinancial Credit Union will serve 19,000 Niagara residents and businesses

NIAGARA (June 19th, 2014) – Members from PenFinancial Credit Union and Fort Erie Community Credit Union have voted in favour of merging under the PenFinancial Credit Union name and brand.

The merger resolution was voted on by Members and Class B Shareholders from PenFinancial and by Members and Class B Shareholders from Fort Erie Credit Union at two separate Membership meetings held this week.

“We are very pleased with the positive outcome of the votes and excited about the opportunities ahead of us”, said Darryl Clemens, Chair of Fort Erie Credit Union’s Board of Directors. “It validates that our members recognize that the amalgamation will better meet the needs of our current and future members with; an expanded branch network, enhanced and competitive products and services, greater opportunities for employee career development and increased involvement in Niagara communities.”

PenFinancial Credit Union welcomes Fort Erie’s two branches located on Garrison Road and Jarvis Street, adding to the six branches currently operated by PenFinancial. The Credit Union has guaranteed no job losses attributable to the merger with the promise that the merger will bring significant benefits to the almost 100 employees, including greater opportunities for professional development and career advancement.

Reg Sonnenberg, Chair of PenFinancial’s Board of Directors stated, “Our common focus and co-operative spirit have made this an easy and logical decision. Our partnership strengthens our like-minded goal of growing a strong, innovative and caring financial institution for the residents of Niagara. All of our decisions will continue to be made locally, our products will be competitive and all of our investments will help to grow strong and vibrant neighbourhoods across Niagara.”

The merger will become effective July 1st, 2014. The amalgamated Credit Union will have over \$430 Million in assets, almost 100 employees and will serve 19,000 members across the Niagara Region.

PenFinancial Credit Union has been nurtured for almost 60 years right here in Niagara. With over 16,000 members, and \$375 million in assets, their roots are firmly planted in Niagara soil. With 6 branches in St. Catharines, Niagara Falls and Welland, one Commercial Business Centre, Credential Securities and a Central Services office, the credit union employs 84 residents from across Niagara.

Fort Erie Credit Union is a similar full service financial institution with two branches serving over 2,800 residents in the Fort Erie community for over 62 years. With over 54 Million in assets, and 14 employees, Fort Erie Credit Union is committed to serving the financial needs of their member-owners and improving the economic and social environment of the communities they serve.

For more information please contact:

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