



Truly Local Banking

PenFinancial Credit Union responds to the RBC foreign workers outsourcing issue

WELLAND, ON- Following the recent announcement by the Royal Bank of Canada, who plan to subcontract work to an offshore firm and use foreign workers to replace Canadian employees, PenFinancial Credit Union is happy to reiterate its stance of being a truly local, financial institution, committed to building a stronger Niagara.

PenFinancial Credit Union Chief Executive Officer, Bob Watson, says “As a Niagara based Credit Union, we’re proud to be able to stand behind our brand position of ‘truly local banking’. Our jobs are here in Niagara. Our suppliers are here. Our lives are here.” Bob continued to say, “Our members are our owners, so we have a responsibility to our membership to support the local economy in order to build a stronger, and more vibrant Niagara. All of our company’s decisions are made by members for members.”

With the cooperative mentality in mind, PenFinancial Credit Union operates much like a not-for-profit entity, which means our stakeholders are our members, and profits are funneled back into Niagara through our Community Investments Program and through lower rates on loans & mortgages, lower service fees for members and higher rates on deposits. PenFinancial Credit Union currently employs 94 local residents, serving over 15,000 members through six branches in Niagara. PenFinancial Credit Union, Chief Executive Officer, Bob Watson, is available for comment throughout the day regarding this issue. Please contact Josh Juhlke at 905-328-7431 to make arrangements to personally speak with Mr. Watson.

<https://www.penfinancial.com/Personal/OurCommunity/CommunityInvestmentsandPartnerships/>

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FOR IMMEDIATE RELEASE

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PenFinancial Credit Union has been nurtured for almost 60 years right here in Niagara. With 6 branches serving over 15,000 members, PenFinancial delivers a full range of financial services and advice tailored to meet every member's needs. Membership is open to anyone looking for a financial institution that provides superior service and reinvests in local communities to help build a stronger and more vibrant Niagara.