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Education Credit Union to join with WFCU Credit Union

Kitchener/Windsor – Education Credit Union (ECU) and WFCU Credit Union (WFCU) are excited to announce their intent to join for the benefit of the members and employees of both credit unions; and to further strengthen their financial and cooperative positions within their respective markets. The two credit unions have signed a Letter of Intent that will see ECU become part of WFCU in 2020.

“ECU has long recognized the need to partner with an organization whose values and vision mirrored our own, in order to expand and improve the products and services required to compete in this ever-changing environment of digital and online banking. After a lengthy search, many discussions, and long-range visioning, the ECU Board is pleased to confirm that WFCU is the perfect partner we envisioned to enhance and improve all aspects of our business, and to fulfill our mission of service to our members. Both WFCU and ECU possess strong community values and a desire to grow and expand in the Waterloo Region and surrounding communities, providing exemplary support and service for our present membership and those who will join in the future,” states James McCormack, Chair, ECU Board of Directors.

“We are excited about the opportunity to join with ECU in bringing Ontarians our wide range of market-leading banking options that allows them to reach their financial goals while ensuring we are doing our part to make the communities we serve the best places to live and work,” said Eddie Francis, President and CEO, WFCU. “We look forward to expanding the service offerings of ECU while cooperatively expanding our retail and commercial footprint in the Ontario market.”

“As a credit union our foundation is built on the cooperative values of putting the financial well-being of our members and community at the forefront of everything we do,” commented Marty Gillis, Chair, WFCU Board of Directors. “Joining forces with ECU will allow both our credit unions to strengthen our positions and deliver more to the members and communities we serve.”

Following due diligence and the completion of the transaction details, members of ECU will be asked to vote on the proposed merger. The agreement will be finalized in 2020. The combined entity will have 13 retail locations and one digital branch serving members across Ontario with over 57,000 members and \$3.2 billion in assets under administration.

“Aligning our operations with WFCU provides our membership immediate access to a greater variety of product and service offerings, allowing us to provide more for our members,” explained Gary Renouf, President and CEO, ECU. “We are eager to join operations with an organization that mirrors our values of providing the best financial solutions for our members and our community.”

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About Education Credit Union

Education Credit Union (ECU) is a \$200M+ Credit Union, operating three locations in Kitchener, Waterloo and Cambridge with Wealth Assets totalling \$56M. Education Credit Union is a locally owned, member-operated financial co-operative. We provide full financial services, including a comprehensive Wealth Management program to nearly 9000 members who share the principles of democratic ownership. Our primary focus is you – not profits. For that reason, we strive to provide lower or no service charges, higher investment rates, competitive loan rates, and the latest in financial products and services. Education Credit Union was formed in 1972.

About WFCU Credit Union

WFCU Credit Union has been recognized as a leading, progressive financial institution headquartered in Windsor and Essex County since 1941. Proudly serving Ontario residents, community organizations, small businesses, commercial entities and public institutions for over 77 years, WFCU Credit Union is the sixth largest credit union in Ontario, and twenty-fifth largest credit union in Canada, operating ten retail locations and one digital entity, Omnia Direct. Through these service channels, in combination with online and mobile banking, telephone banking and ATM services, WFCU Credit Union has become the financial institution of choice for 47,899 members across Ontario including 43,702 personal members in 19,588 households, 2,833 businesses and 1,364 organizations. Currently, WFCU Credit Union has \$4.852 billion in Managed Assets and Member Service Totals of \$6.7 billion. WFCU Credit Union membership is open to anyone who lives and/or works in Ontario. For more information on WFCU Credit Union please visit wfcu.ca.