

September 20, 2017
Media Release

Cooperation among Cooperatives

International Credit Union (ICU) Day® celebrates the spirit of the global credit union movement. The day is recognized to reflect upon the credit union movement's history, promote its achievements, recognize the hard work and share member experiences. International Credit Union (ICU) Day® has been celebrated on the third Thursday of October since 1948.

The seven credit unions that encompass the Kootenay, Boundary and Columbia Valley regions of British Columbia are taking the opportunity ahead of this year's October 19, 2017 Credit Union Day to share exciting news. The partner credit unions have embarked on a process to explore the benefits of creating a single credit union to serve the needs of members and communities across the three regions. This initiative is a shining example of cooperation among cooperatives¹ with the seven organizations working together for the mutual best interests of their collective members.

The seven partners launched discussions one year ago to respond to the question, "Would our members, employees and communities be better off if we were to combine our resources, talents and opportunities?"

Moving from a conceptual design that was finalized in August, the seven credit unions have now embarked on a formal business case that is expected to be completed this fall. If the business case is recommended by the Boards, the new credit union will move ahead in 2018 subject to membership and regulatory approvals.

The partner credit unions, Columbia Valley, Creston, East Kootenay, Grand Forks, Heritage, Kootenay and Nelson, are excited about the potential of this project and see enormous benefits for their members, staff and communities.

If the combined credit union proceeds it will serve the needs of 82,000 members in 22 communities, through 24 branches. On behalf of their members, the combined credit union will manage \$2.2 billion in assets.

¹ Cooperation among cooperatives is the sixth principle of cooperation (<https://ica.coop/en/whats-co-op/co-operative-identity-values-principles>).

Columbia Valley Credit Union, in downtown Golden, BC was established in 1955 and has grown to \$142 million in assets. We are proud to serve our 4,400 members throughout Golden and outlying area. We are a community oriented financial co-operative that offers a full range of financial services to our members. memberinfo@cvcu.bc.ca 1.250.344.2282

Creston & District Credit Union has been providing the residents of the Creston Valley and surrounding area with financial services since 1951. CDCU has grown to over \$138 million in assets, with 23 employees serving over 5,300 members from our single branch in Creston. We also offer wealth management and financial planning, as well as auto and general insurance, through our jointly owned subsidiary Growth Financial Corp. cvcu@cvcu.com 1.250.428.5351

East Kootenay Community Credit Union was established in 1950 and has grown to over \$327 million in assets and serves over 11,480 members throughout the East Kootenay. EKC is a community based financial cooperative that offers a full range of banking, financial planning (EKC MoneyWorks) and general insurance (KIS Ltd) services. Our community branches are located in Cranbrook, Elkford, Fernie, and Sparwood. ppinch@ekccu.com 1.250.426.8223.x3361

Grand Forks Credit Union (gfcu) has been operating in the Kootenay-Boundary region for nearly 70 years, from its branch located in Grand Forks, British Columbia. Serving more than 8,000 members, with an asset base worth more than 200 million dollars, gfcu is one of BC's largest independent single branch Credit Unions still in operation today. Offering a full service suite of financial products and services, gfcu prides itself on proactive and creative solutions that always keep the welfare of members, residents, and the community as a top priority. kthomas@gfcu.com 1.250.442.4009

Heritage Credit Union was established in 1948 (originally named Castlegar Savings Credit Union) and is one of the longest running financial institutions in the Kootenays. Dedicated to providing full financial services to our members, Heritage Credit Union has over \$175 million in assets with three branches serving the communities of Castlegar, Slocan Valley, and the West Boundary. The credit union offers insurance and wealth management services through our jointly owned subsidiary, Growth Financial Corporation. hcu@heritagecu.ca 1.250.365.7232

Kootenay Savings is a member-owned credit union with eleven branches throughout the Kootenays, over \$1 billion in assets, 39,000 members and more than 200 employees. As well, Kootenay Savings operates a Community Foundation, delivers wealth management strategies through its wholly owned subsidiary Kootenay Savings MoneyWorks and auto and general insurance through Kootenay Insurance Services Ltd. memberservice@kscu.com 1.250.368.2685

Nelson & District Credit Union was established in 1950 and has grown to over \$211 million in assets, serves over 9,200 members and has 48 employees; it serves members throughout the Kootenay area with branches in Nelson, Rossland and on the East Shore of Kootenay Lake. NDCU is a community-based financial co-operative that offers a full range of personal and commercial banking, wealth management (NDCU MoneyWorks) and general insurance (Kootenay Insurance Services Ltd) services. exploring@nelsoncu.com
1.877.352.7207 x2241

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