



FOR IMMEDIATE RELEASE (May 25, 2021)

### **Three Nova Scotia Credit Unions Announce Proposed Merger**

East Coast Credit Union, Teachers Plus Credit Union, and Valley Credit Union are proposing a merger to their members that, if approved, will create a combined credit union serving 56,000 members in 26 communities across Nova Scotia. Members of the three credit unions will make the final decision by casting their votes from June 14 to 29, 2021.

The boards of the three partner credit unions agreed that a merger is in the best interests of the collective membership.

“This is about coming together to create a better, stronger credit union for our members, staff and communities,” says Len Ells, CEO of Valley Credit Union. “Our goal is to be the best co-operative financial institution. An amalgamation positions us well for future growth and sustainability – we can implement more cost-effective solutions to improve product and service delivery and meet the challenges facing the financial services industry.”

The merger requires approval from two-thirds of the membership of each credit union, and to make it easy for members, they will be able to cast their votes online from June 14 to 29.

“This is good news for members,” says Ken Shea, CEO of East Coast Credit Union. “We can invest in more competitive products and services to meet the changing needs and expectations of our members so they can bank when, where, and how they want. The combined network of 26 branches in communities across Nova Scotia will enable greater access to financial services and expertise for members.”

The three partner credit unions are co-operative neighbours with similar values. Combining the best of what each credit union offers will help ensure the local focus and member first approach to banking is a sustainable choice for years to come.

“Members will continue to benefit from local decision-making and personalized service from staff they know,” says Steve Richard, CEO of Teachers Plus Credit Union. “We work hard to improve the lives of individuals and families, support small businesses, and the Nova Scotia Teaching Community. An amalgamation will enable us to invest in more areas that are important to our members and communities across Nova Scotia.”

For more information on the proposed merger, members can visit [www.localfocusmemberfirst.ca](http://www.localfocusmemberfirst.ca)

#### **About East Coast Credit Union**

East Coast Credit Union (ECCU) is a full-service, member-owned financial institution with over 42,000 members, 18 locations and approximately \$1 billion in assets. ECCU incorporates the co-operative principles and values into business operations to deliver social, economic, and environmental benefits to members and communities.

**About Teachers Plus Credit Union**

Teachers Plus Credit Union has proudly supported the teaching community in Nova Scotia and continues to maintain a strong relationship with the Nova Scotia Teachers Union. Teachers Plus has one branch in Bedford and serves 2,800 members from across Nova Scotia and has assets of \$68 million. Teachers Plus Credit Union incorporates the co-operative principles and values into business operations to deliver social, economic, and environmental benefits to members and communities.

**About Valley Credit Union**

Valley Credit Union is a full-service, member-owned financial institution with 11,000 members and more than \$230 million in assets. Serving members from seven branch locations from Hanstport to Bridgetown in Nova Scotia's Annapolis Valley, Valley Credit Union incorporates the co-operative principles and values into business operations to deliver social, economic, and environmental benefits to members and communities.

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