

Working together

CCEC Credit Union and Community Savings Credit Union in merger discussions

CCEC Credit Union and Community Savings Credit Union are pleased to announce they have engaged in merger discussions that will provide for a robust and dynamic credit union greater than the sum of its parts. By joining together, the credit unions will be able to better serve their collective memberships, employees and communities, through scale and combined resources. As like-minded partners, with similar values, they will be coming together as a fully unionized credit union that provides banking for all members.

The two credit unions serve markets spanning across Lower Mainland communities from Vancouver, Burnaby, New Westminster, Port Coquitlam, Surrey and Victoria. The merger will enable them to combine resources providing increased product offerings, specialized expertise and an expanded branch network to members. Community Savings recognizes CCEC's unique position as the credit union that provides banking services to a wide spectrum of members in its community, with diverse banking needs. This aligns closely with Community Savings values and by coming together, this vision and spirit will be extended.

The combined organization (CCEC Credit Union and Community Savings Credit Union) would operate under the legal name Community Savings Credit Union and would create a network of seven branch locations, serving over 14,500 members.

Benefits of the merger:

Our members and employees will experience many benefits through the merger, some of which include:

- Greater access to branches through an extended branch network
- Expanded range of products and services, which we will work to make bigger and better for all members
- More career opportunities for employees within a larger organization

About Community Savings Credit Union:

Community Savings Credit Union is BC's largest fully unionized credit union and is dedicated to being the credit union of choice within the working community. Community Savings Credit Union is known for providing exceptional service to each member and their passion lies in empowering their members to achieve their financial goals. Being member owned and operated, Community Savings invests into its communities by supporting local charities and non-profit organizations to help create stronger and more vibrant communities.

About CCEC Credit Union:

CCEC Credit Union is a single branch financial cooperative located on Commercial Drive in Vancouver. The credit union was formed in 1976 by a group of community organizations, community activists, local co-ops and not-for-profits who were unable to access financial services through mainstream banks and credit unions. CCEC Credit Union provides basic financial services to personal and commercial membership including many co-ops and community groups.

We want to hear from you:

[Please connect with us](#) with your comments and questions.

Frequently Asked Questions:

Q: Why a merger?

A: The merging of our credit unions will be in the form of an asset transfer and will enable us to strengthen our combined resources to provide increased product offerings, specialized expertise and an expanded branch network to our members. Combining resources will allow us to better serve our collective members, colleagues and our communities. Community Savings recognizes CCEC's unique position as the credit union that provides banking for all, this aligns closely with Community Savings values and through this merger, we will be able to extend this vision and spirit.

Q: When will the merger take place?

A: There are many steps along the way for a successful merger including due diligence, regulatory consent and a positive membership vote. We hope to merge in Spring 2022. We will be providing regular updates to members throughout this process.

Q: How will this impact my branch and my banking?

A: Members should notice little change at the time of the initial merger to their branch and how they bank. Our plans do not include any branch closures and the combined credit union will have seven branch locations in the Lower Mainland, making Community Savings branch locations easily accessible to all members. Our credit unions are committed to continuing to serve you the way you know and love, providing continuity of service with undivided attention, a friendly attitude and advice that's always in your best interest. Providing everyone with access to high-quality financial services is at the base of our combined vision.

Q: Will there be a change to my account/products?

A: At the time of the merger members of the merged credit union will keep their current products, accounts and other financial services. It will take some time to migrate to a common banking platform that can be accessed from all branches and over time CCEC members will receive a Community Savings bank card. A merger presents a perfect opportunity to review and improve the different accounts and

products offered by each credit union. We will be evaluating our merged products and services to determine what best meets the needs of our members.

Q: Will there be any impact on employees?

A: We recognize that our employees are central to what we do and how we are able to deliver outstanding service to our members. There will be opportunities for every single employee to benefit from this merger, and our process includes extensive consultation with our employees and their respective labour unions. There will be greater resources, more career and professional development opportunities, and all employee rights will be fully protected. CCEC will be joining and adding to the largest fully unionized credit union in B.C.

Q: Will there be changes to leadership?

A: Mike Schilling will continue to be CEO and Jo Ha, currently the Interim General Manager of CCEC, will be joining the leadership team at Community Savings Credit Union. We are extremely pleased that Jo Ha will be joining the leadership team bringing her invaluable expertise and commitment to the credit union movement.

Q: Will there be changes to the board?

A: Two board seats at Community Savings Credit Union will be made available to appoint directors from CCEC Credit Union. This will ensure that all members have a voice and feel confident that their values and interests will be fully promoted post-merger. All members will be eligible to run for the Board of Directors in subsequent elections.