



FOR IMMEDIATE RELEASE
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Growing together: New Community Credit Union members approve amalgamation with Synergy Credit Union

Lloydminster, Sask. – The Board of Directors of New Community Credit Union is pleased to announce their membership’s approval of the proposal to merge with Synergy Credit Union. The vote took place at a special in-person members meeting in Saskatoon on May 18, 2022, and results were shared at the same venue when counting was completed.

“This is a partnership that we believe is in the best interest of our members and for the long-term success of our local credit union,” said New Community Credit Union Board of Director Chair, Jay Walker. “With Synergy, we believe we have found a credit union that shares our core values and vision, which aims to make our communities better places to live and guide our members to their financial goals.” Synergy Credit Union’s board chair, Neil Carruthers, emphasized that the amalgamated credit union will be stronger and will have more capacity to return direct financial benefits to its members. As per Carruthers, “This merger is really about the future. As the landscape in financial services continues to evolve, this partnership will enable us to exceed expectations for our members and the communities we serve.”

The member vote followed the completion of due diligence activities and a subsequent recommendation to merge from the New Community Credit Union Board of Directors. The positive vote means that the two credit unions, Synergy Credit Union, and New Community Credit Union, will become one entity, known as Synergy Credit Union, effective January 1, 2023.

“Amalgamating as one credit union provides the opportunity to take advantage of shared technology and member service channels to better serve our members. This collaboration will guarantee continued support to our local communities in a truly meaningful way — a key priority for both credit unions,” Glenn Stang CEO Synergy Credit Union.

“Synergy now has its first physical branch in Saskatoon to serve its current and future membership for generations to come,” said Carruthers. “We look forward to engaging with members of both organizations to discuss what the future looks like with this partnership.”

About New Community Credit Union

New Community Credit Union is a member-owned financial institution with over \$175 million in assets under administration serving 2,200 members in Saskatoon and surrounding communities. New Community Credit Union provides core banking services through the traditional branch network, the Canada-wide AccuLink ATM network, online banking and mobile web banking with financial advice provided by professionals.

About Synergy Credit Union

Synergy Credit Union is a member-owned financial institution serving more than 28,000 voting and non-voting members from eleven communities within west-central Saskatchewan. Synergy Credit Union is the fifth largest credit union in the province of Saskatchewan and is one of the leading credit unions in Canada, with more than \$2.1 billion in assets under administration. Synergy Credit Union provides core banking services through the traditional branch network, the Canada-wide AccuLink ATM network, online banking, mobile web banking, as well as through the Member Contact Centre. More complex and advanced services, such as financial advice and analysis, are provided by specialists who may be in select branches or available to meet in a location of the member's choice, by request.

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