



CCEC Credit Union Membership Votes to Merge with Community Savings Credit Union
Anticipated benefits to membership as merger between CCEC and Community Savings is approved

Vancouver, BC (August 17, 2022) – (Unceded Territories of the Musqueam, Squamish and Tsleil-Waututh Nations)

Two like-minded credit unions are teaming up to better serve their members, employees and communities. [Community Savings Credit Union](#) and CCEC Credit Union are formalizing plans to join together, after the proposed merger received overwhelming support from CCEC membership this week.

The two credit unions will operate under the Community Savings Credit Union name across all seven operating branches in Vancouver, Burnaby, New Westminister, Port Coquitlam, Surrey, and Victoria. The membership of both credit unions stand to benefit from more competitive rates, increased branch services, and additional banking products.

“Credit unions embrace the commitment to put people and communities before profits. Together, we will continue to advocate for a better future for working people and for our communities, while increasing the capacity of our services. We are proud to join together with CCEC,” says Mike Schilling, CEO of Community Savings Credit Union.

“By leveraging our collective strengths, we will provide greater opportunities to both serve and advocate for our colleagues, members, and communities,” said Marty Frost, Board Chair, CCEC Credit Union. “Our strong history of serving community activists, local co-ops and not-for-profits will continue with Community Savings, and together as a combined credit union we will continue to provide financial services where mainstream banks fall short.”

The merger will be in the form of an acquisition by asset transfer, bringing the combined total assets of Community Savings Credit Union to just under \$750 million, and a total combined membership of 15,000.

The merger is set to take effect on October 1st of 2022.

About Community Savings

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. At Community Savings Credit Union, we are known for providing exceptional service to each member and our passion lies in empowering our members to achieve their financial goals. Being member owned and operated, Community Savings invests into our communities by supporting local charities and non-profit organizations to help create stronger and more vibrant communities. To learn more, visit <https://www.comsavings.com/>

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. We provide

basic financial services to our personal and commercial membership including many co-ops and community groups. To learn more, visit <https://www.ccec.bc.ca/>

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