



## **Tandia Financial Credit Union and Education Credit Union Enter Into Merger Discussions**

### **FOR IMMEDIATE RELEASE**

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The Board of Directors of Education Credit Union and Tandia Financial Credit Union announced today that they have agreed to join together in a merger that will allow for an enhanced product and service offering while expanding the geographic footprint for their members.

If the required regulatory approvals are received and the memberships of each credit union vote in favour of this merger, the amalgamated credit union will serve over 39,000 members across fourteen (14) branches in addition to the virtual channel (DirectTCU) with 186 employees and nearly \$1.4B in assets, in addition to a wealth portfolio that will combined reach \$334M.

“Tandia Financial Credit Union and Education Credit Union both share a history of providing financial services to those employed within the education community. This partnership reinforces both organizations’ commitment to supporting education employees and their families across the province,” announced Credit Union Chairs Wayne Joudrie (Tandia Financial Credit Union) and Cathy Hale (Education Credit Union). As there is no geographical overlap, the merger of these two credit unions means that each will maintain a strong focus within their communities while expanding their reach throughout the province.

Tandia Financial Credit Union’s Board Chair Wayne Joudrie states, “The joining of these two organizations demonstrates our commitment to serving the banking needs of members of the education community and the combined organization will not only benefit existing members and staff but will also provide us with significant growth opportunities.”

Education Credit Union’s Chair, Cathy Hale, views the merger as “an excellent opportunity to partner with an organization that has a similar foundation as Education Credit Union, while providing members with enhanced products and services. This will also expand the geographic footprint of the credit union, providing even greater accessibility for employees within the education sector.”

**Tandia Financial Credit Union** has had strong roots with education employees and their families while also working as a partner within their local communities. The Credit Union has Assets of \$1.2B and Wealth Assets of \$278M. Tandia operates eleven (11) branch locations across the greater Hamilton region, Burlington, Milton, Toronto, Georgetown, Acton and Brantford and a virtual channel, DirectTCU.

**Education Credit Union** is a \$200M Credit Union, operating three locations in Kitchener, Waterloo and Cambridge with Wealth Assets totalling \$56M. The Credit Union serves education sector employees and their families.

**For more information, please refer any inquiries to:**

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