FAQS

1) Why are we considering a merger?

By partnering we have the opportunity to join our resources and improve our member service delivery through offering current and prospective members

- *More branch locations across Ontario*
- *Further investments in and enhancements to our technology services*
- *Manage the risks that are faced in an increasingly competitive and complex market*
- *Deliver new and enhanced products and services*
- *Provide greater returns to members and our communities*

2) When will the merger take place?

Our Credit Unions have set-up a consultation and planning timeline to include member meetings this summer with a meeting for a membership vote to be scheduled for late October. If the Credit Union member-owners are in support of this merger opportunity, the official merger date would be August 31, 2015

3) How will this impact my branch?

There is no overlap in branch locations and we are pleased to share that all branch locations will remain open. In total we will have 32 branch locations across Ontario.

4) Will there be an impact to staff?

There will be no staff cuts or downsizing resulting from the merger. The combined Credit Union would employ over 300 staff. There may be some changes to roles and responsibilities as we align the organization and staff; however everyone will have a place within the new Credit Union.

5) Will there be changes to leadership?

During the early partnership discussions it was determined that Al Suraci, current CEO of Northern Credit Union would remain as CEO for the joined Credit Union, while Wayne Cargoe and Lindsay Liske will remain in a support role.

6) Will there be a change to my account/products?

The joined Credit Union will not cancel any existing outstanding products and services in the branches of each separate credit union. Within the first 6-12 months following the amalgamation some rationalization of products and services across the organization will commence. The rationalization will be finalized when the banking systems are integrated August 2015.

7) Where will head office be located?

The corporate headquarters for the joined credit union will be in Sault Ste. Marie with the Agricultural Head Office for the new Credit Union located in the Durham area.

8) Member size and asset size?

The amalgamated credit union would serve over 63,000 members with close to 1 billion in total assets.

9) Once we amalgamate will we need to get new cheques with the new name on them?

Our goal is to limit the impact of the merger on our members and staff whenever possible. If the merger is approved, you will be able to use your current cheques and ATM cards after the effective merger date of August 31, 2015.

10) Where will the branches for all organizations be located?

Arnprior
Barry's Bay
Capreol
Chapleau
Chesley
Coniston
Deep River
Durham
Eganville
Elliot Lake
Elmwood
Englehart
Espanola
Garson
Holstein
Hornepayne
Iron Bridge
Kirkland Lake
Little Current
Mindemoya
North Bay
Pembroke
Petawawa
Red Rock
Richards Landing
Sault Ste. Marie (2)
Sudbury
Thessalon
Thunder Bay (2)
Timmins
Wawa

Corporate Office: 280 McNabb Street,
P.O. Box 2200
Sault Ste. Marie, ON P6A 5N9

11) How will the new Board be made up?

It is proposed that the new Credit Union Board will be comprised of 12 existing directors from Northern Credit Union, one (1) Director from Espanola and at least two (2) Directors from Saugeen.

12) Will I have to contact all companies/institutions that presently draw payments or deposit payments to/from my accounts?

Once the merger goes through, we will be sure to let members know if they need to change their deposit information. Fortunately, much of this can be dealt with internally so we can avoid inconveniencing our members.