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**Better Value for All: Two Credit Unions in Newfoundland and Labrador to Merge**

Members of Eagle River Credit Union and Leading Edge Credit Union have voted in favour of merging. Together, the new credit union will hold close to \$320M in assets and will serve more than 17,000 members across Newfoundland and Labrador.

“We are stronger together and better positioned to provide additional value to our members and communities,” says Shanti Samaroo, CEO, Eagle River Credit Union. “Together we can implement more cost-effective solutions to improve products and services for members and meet industry challenges, ensuring our credit union is here for years to come.”

The combined credit union is committed to maintaining its network of 11 locations and strengthening digital banking services to bring more choice and convenience to all members. Both credit unions are profitable and growing and have already partnered on successful ventures. However, their boards recognized they would be better able to invest in the large capital and digital initiatives required to serve their members competitively and grow their business over the long term, as well as support their communities as a merged entity.

“Members have spoken, and we couldn’t be more pleased with the result,” says Cory Munden, CEO, Leading Edge Credit Union. “Thank you to everyone who voted. We look forward to a bright future together and to serving you under the banner of our combined credit union.”

The selection of the CEO will mark the beginning of the transition along with a process for determining the name of the new credit union.

The Boards of both credit unions voted unanimously in March 2021 to recommend the merger to members. Members voted from June 14-18. The amalgamation will become official on January 1, 2022.

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Media contacts:

Eagle River Credit Union: Shanti Samaroo [ssamaroo@ercu.ca](mailto:ssamaroo@ercu.ca) Ph: 709-635-4062

Leading Edge Credit Union: Cory Munden [cmunden@lecu.ca](mailto:cmunden@lecu.ca) Ph: 709-695-7064  
Candace Matthews [cmatthews@lecu.ca](mailto:cmatthews@lecu.ca) Ph: 709-695-7061