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PRESS RELEASE

Beautiful Plains & Stride credit unions announce amalgamation proposal.

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(July 18, 2019) — Beautiful Plains and Stride credit unions are pleased to announce their intention to seek member approval to amalgamate.

The proposal requires the approval of members of both credit unions. Voting will take place at special membership meetings in mid-August. Prior to the votes, members will be invited to attend information sessions with the credit unions' boards and management groups.

The new credit union would be composed of nine branches in eight communities, 130 employees, \$710-million in assets and 19,200 members. It would formally amalgamate January 1, 2020.

“This proposal is about positioning ourselves for the future by joining forces to build economies of scale in the areas of technology, compliance, products and services, and other core functions of our operations,” says Stride Credit Union CEO Brent Budz. “It is also about increasing our capacity to respond more quickly to the rapid changes that continue to occur in the financial services industry and — above all — continuing to provide our members with excellent financial products, rates, and service.”

Beautiful Plains General Manager Gord Sylvester notes that amalgamations are a fairly common occurrence, driven by the desire of credit unions to offer new products and services, which members of his credit union in particular would benefit from. “But finding the right partner is extremely important, too.” The fit for these credit unions is ideal, according to Beautiful Plains Credit Union President Ron Jesson. “We adhere to the same values in terms of how we treat our members and employees, and how we respond to the needs of our communities. We have shared visions, philosophies and goals.”

Winnie Pauch, Chair of the member-elected board of Stride Credit Union, adds that the amalgamation makes sense from geographic and economic standpoints as well. “Our branch networks are complimentary, bookended by major centres with diverse, growing economies and populations.”

The board chairs, their fellow board members and management negotiated with the best interests of all members at heart, and did their due diligence. Pauch and Jesson believe that, once members, employees and communities see the proposal, they, too, will be enthusiastic about this new direction for their credit union.

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