

MEDIA RELEASE

Northern Credit Union pilots a Community Co-operative Model of banking in Richards Landing offering new hope to communities without access to a financial institution

(April 29, 2021) - Northern Credit Union has announced that it is piloting a new model of banking starting this June in Richards Landing.

Unlike the traditional Northern Credit Union standalone branches, Northern's Community Co-operative Model will operate out of an existing facility, in partnership with a local business. The Community Co-operative branch will operate as a satellite location to a larger nearby branch and will offer investment, and lending advisory services, as well as, payments, drafts, and account transfers. Cash withdrawals will be serviced through an onsite ATM.

The pilot is for two years and if successful, the model could present an opportunity to partner with additional community-based organizations to address needs in remote communities without a financial institution.

"This has good potential to be a win-win in many remote communities," said President and CEO Richard Adam. "We hope our service will attract new members and encourage people to make Northern their primary financial institution, to ensure the ongoing success of the pilot."

The proximity of Richards Landing to Sault Ste. Marie was an important piece of the strategy. "This will allow one of our largest branches to support the Community Co-operative model with shared resources and oversight," said Adam.

The opportunity to explore the Community Co-operative model came about as a result of a proposal from the building owners Katherine and Thomas Henshell. Together, Northern Credit Union and the Henshell's saw value in a cooperative model that would continue to offer banking services for the community. "We are thankful that we were able to reach a mutual agreement that will make a real difference for our community," said Thomas Henshell.

The Richards Landing Community Co-operative location will operate at reduced hours and will be located in its current location. Hours of operation will be finalized over the coming weeks and shared at the location and on Northern Credit Union's website at www.northerncu.com.

Through the transition, the Richards Landing location will be open Monday to Friday 10:30 a.m. - 12:30 p.m. by appointment only and 1:00 p.m. – 3:00 p.m. for walk-in visits.

Earlier this year, Northern Credit Union announced the consolidation of seven branch locations as a response to a changing financial landscape that saw two-thirds of people choosing digital over in-branch banking solutions.

About Northern Credit Union:

Northern Credit Union is a full-service, locally operated financial institution, offering personal and commercial products and services and financial planning expertise to more than 70,000 member shareholders. Serving 31 Ontario communities, Northern is committed to educating members about financial literacy and providing the tools to help members achieve their financial goals. For more information, visit NorthernCU.com. Media

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