



## Media Release

For Immediate Release

### **Better Together Cornerstone, Horizon and Plainsview Credit Unions Explore Partnership**

**SASKATCHEWAN, December 13, 2019** – Cornerstone, Horizon and Plainsview Credit Unions are actively exploring an opportunity to partner together as a single credit union to drive benefits for members, employees and communities.

The three partner credit unions have engaged in discussions regarding the design and potential to form a new credit union. This is a significant undertaking that has been led by the Boards of Directors and Executive Management of each credit union. Bringing three mature credit unions together is a testament to the strength of the partners and their commitment toward collaboration and a shared vision for the future.

The shared future vision of the three credit union partners is a new credit union that is operationally competitive and differentiated through its commitment to member wellbeing via trusted advice and service as well as concern for community. A new credit union will be more sustainable and better able to leverage opportunities and manage risks in the ever-changing financial services marketplace.

Our credit unions are excited to continue working together for the benefit of all stakeholders; members, employees and communities. Over time, the goal is for members to benefit through greater access and convenience, better advice, products and services along with improved technology. Employees will benefit from having a broader network, expanded career opportunities and improved work experience through increased effectiveness and better technology. This opportunity will help ensure we can continue to support communities whether financially, as volunteers, or with effective ways to provide advice and service into the future. Each credit union today is striving to achieve these things, however together we are better!

The new credit union would become the 4th largest credit union in Saskatchewan with approximately \$1.72 billion in assets, serving over 35,000 members in 23 communities throughout east-central Saskatchewan and will employ approximately 285 people.

The next step of the partnership is a due diligence process of building the formal business case for the combined credit union. Once the business case is finalized, it will be reviewed for approval by the Board of Directors of each of the three credit unions. Once the business case is approved by the partner Boards, each credit union will begin a formal consultation process with their members, so they have the opportunity to learn more about the proposed new credit union.

The final approval will be a vote by members of each participating credit union to approve a resolution as recommended by their Board of Directors. It is expected this process will continue throughout 2020. If approved, the new credit union would be launched in January 2021.



**About Cornerstone:**

Cornerstone is the 5<sup>th</sup> largest credit union in Saskatchewan with approximately \$1.2 billion in total managed assets, employing 180 people. Cornerstone Credit Union is a full-service financial institution dedicated to serving over 24,000 members with 9 branches serving the communities of Archerwill, Ituna, Kelliher, Rose Valley, Saltcoats, Theodore, Tisdale, Wynyard and Yorkton.

**About Horizon:**

Horizon Credit Union is the 14<sup>th</sup> largest credit union in Saskatchewan, serving 5,125 members with 46 employees. Horizon has approximately \$220 million in total managed assets with 5 branches serving the communities of Melville, Grayson, Neudorf, Grenfell and Wolseley.

**About Plainsview:**

Plainsview Credit Union is the 11<sup>th</sup> largest credit union in Saskatchewan, serving 6,500 members with 60 employees. Plainsview has approximately \$300 million in total managed assets with 11 branches serving the communities of Arcola, Kennedy, Kipling, Glenavon, Vibank, Montmartre, Odessa, Indian Head, Qu'Appelle, Emerald Park/White City and Govan.

For more information about this initiative, please visit the contact page on [www.bettertogetherinSK.com](http://www.bettertogetherinSK.com) for contacts for each partnering credit union.