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Credit Unions of Ontario encourage Ontarians to bank with a higher purpose

Newly formed group launches creative campaign to promote co-operative banking movement

TORONTO, ON – January 20, 2014 – Want to achieve financial freedom and help your community while banking? That’s the idea behind the co-operative banking movement the Credit Unions of Ontario would like Ontarians to join. Their creative campaign encourages Ontarians to think about how they bank and consider credit unions as an economically viable and socially meaningful alternative to traditional banking options.

Credit unions from across Ontario have come together as the Credit Unions of Ontario to encourage Ontarians to join the co-operative banking movement, introduced through an inaugural creative campaign. The campaign, which includes ads on television and the web, as well as a refreshed social media presence, is designed to change the perceptions and attitudes Ontarians have towards credit unions, while educating them about the many benefits of this alternative form of banking.

“Credit unions have always helped our Members achieve financial freedom by putting Members’ best interests front and centre,” said Stephen Bolton, President and CEO of Libro Credit Union, speaking on behalf of the Credit Unions of Ontario. “The Credit Unions of Ontario are excited to show Ontarians just what a great banking alternative we are. After all, we do great things to help our Members and the communities where we all live.”

Co-operative banking offers Members – who are also credit union owners – the most competitive tools needed to help them successfully manage their finances, including:

- Financial products (such as bank accounts, mortgages and loans);
- Services (including financial advice, wealth management and investments);
- Innovative solutions (such as mobile banking and mobile cheque deposit); and
- Security (the comprehensive deposit insurance you would expect, through the Deposit Insurance Corporation of Ontario – DICO).

These, however, are provided with a powerful difference – profits are returned to Members in the form of competitive rates and better service. They are also put back into the communities where credit unions operate and where Members live.

In addition, co-operative banking allows Members to benefit from:

- Personalized service;
- Financial solutions that are right for them (rather than those someone is trying to sell them);
- Expert and objective financial advice; and
- Localized decision-making.



“We answer to Main Street, not Wall Street. While we do make profits, we pride ourselves in putting them back into the communities we serve to do good things for everyone,” said Bolton. “It’s at the core of what we do – banking with a higher purpose.”

Awareness of credit unions in Ontario is low. In fact, a recent survey commissioned by the Credit Unions of Ontario revealed that only one in five Ontarians (19 per cent) named a credit union when asked about financial institutions they are aware of. When probed, only one third (36 per cent) of respondents understand the types of services credit unions offer, how they function and how they differ from other financial institutions.

“Credit unions have taken home the Ipsos Best Banking Award for overall Customer Service Excellence for nine consecutive years, yet our survey shows that we are still the best-kept financial services secret in Ontario,” said Bolton. “We intend to change that by showing Ontarians that we represent a great banking choice – one that empowers them to make a difference in their lives and within their community.”

For more information about the Credit Unions of Ontario and co-operative banking, please visit cooperativebanking.ca.

About Credit Unions of Ontario

The Credit Unions of Ontario provide a full range of competitive financial products and services to 1.4 million Members, both individuals and organizations, across Ontario. Their mission is to raise awareness of credit unions among Ontarians and inspire them to join the co-operative banking movement, allowing them to make a real difference to their financial lives and the communities in which they live. For more information, and for a list of participating/founding credit unions, please visit www.cooperativebanking.ca.

1. From December 5 to December 18, 2013, an online survey was conducted via Research Now online panel among 1,103 Ontarians between the ages of 32 and 47. The sample size provides results that are accurate within +/- 3%, 19 times out of 20.
2. Launched in 1987, the Ipsos (formerly Synovate) Customer Service Index (CSI) quarterly survey generates the winners of the annual Best Banking Awards. The Ipsos 2013 Best Banking Awards are based on quarterly Customer Service Index (CSI) survey results. Sample size for the total 2013 CSI program year ended August 2013 was 45,875 completed surveys yielding 69,268 financial institution ratings.

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