



## STEINBACH CREDIT UNION

### **Steinbach Credit Union reaches \$6 billion in assets and rewards members**

#### ***Manitoba's largest credit union achieves major milestone and announces Member Bonus of \$7.5 million***

**Steinbach, MB. March 20, 2019** - Steinbach Credit Union (SCU) announced at its Annual General Meeting yesterday that it recently reached \$6 billion in assets, a significant milestone for the member-owned financial institution. Crossing this threshold makes SCU the first credit union in the province to reach this milestone.

SCU crossed the \$6 billion threshold in February, 2019, helping it keep pace as the seventh largest credit union in Canada by assets and maintain its status as the largest credit union in Manitoba.

“Six billion is a number that reflects the trust Manitobans have in us and the commitment of every employee to go above and beyond in serving our members’ needs,” said Glenn Friesen, CEO of Steinbach Credit Union. “We understand the power of working with our members and thank them for their patronage. As a cooperative, we know this incredible milestone is really our members’ achievement.”

SCU also used the meeting to announce a Member Bonus of \$7.5 million. The Member Bonus is divided equally amongst deposit and credit holders. “Our members are our owners, so it’s fitting they should share in our success as a cooperative,” said Reg Penner, Chairman of the Board. “We have enjoyed serving our members for more than 75 years and are delighted to have hit this new milestone and to be able to share this Member Bonus with them..”

In 2018, SCU’s growth continued, with the addition of 6,562 new members. As well, in 2018, SCU’s assets grew by 8.47 per cent. Deposit accounts grew by 8.27 per cent and its loan accounts increased by 11.99 per cent. SCU’s continued financial success means it has the strength to invest in new technology, products, and services that respond to an ever-changing market and meet its members’ individual needs.

SCU was founded in 1941 with a strong vision of serving the needs of its members, supporting local businesses and growing the community. This simple dedication to member service has allowed SCU to grow organically and build a strong, stable foundation for the future.

[scu.mb.ca](http://scu.mb.ca)

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SCU

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SCU offers a full scope of banking services from daily chequing and savings accounts to mortgages, investments, agricultural and commercial banking. It operates three branches (one in Steinbach and two in Winnipeg), and serves over 91,000 members with 412 employees.

The membership also re-elected board members Reg Penner, Robert Penner and Amanda Peters.

The Board of Directors elected Reg Penner as Chairman, Henry Van de Velde as 1st Vice-Chair, and Maria Reimer as 2nd Vice-Chair.