

# Quinte First Merger with Alterna Savings and Credit Union Questions and Answers

## 1. Who are we merging with?

We are merging with Alterna Savings and Credit Union. Alterna is the oldest Credit Union in Ontario and has been providing financial services to members since 1908. Alterna is the second largest credit union in Ontario and has 35 branches located all over the province including the major centres of Ottawa, Toronto, Kingston and Peterborough.

## 2. How will I be impacted by the merger?

The impact on our members will be overwhelmingly positive. We would not have pursued this course of action if that weren't the case. Under the Alterna banner, members will keep everything they love about Quinte First AND gain access to all of the resources of Alterna.

Alterna will retain all of our staff, they are going to increase funding of our community programs and they do not intend to close any locations.

A merger with Alterna also brings you:

- Access to a province wide network of 38 branches
- More investment options
- Cheaper account options
- More business account options
- Access to certified financial planners
- Better deposit rates
- Better lending rates
- Greater technology and the resources to invest in more

## 3. How will my account be affected?

Senior members (59+) will not be affected at all. The benefits that you currently enjoy will be carried forward into your account with Alterna. For all other members, initially nothing will change. After the completion of the data conversion, your account will be moved into the account package at Alterna that most closely resembles the one you currently have. Alterna offers a wide variety of options and many of them provide greater benefits and at a lower cost. Many members will see their monthly fees go down.

## 4. How else will members benefit?

In addition to the opportunity for lower fees, members will benefit in a wide variety of ways

### **Access to a province-wide network of branches**

You will be able to receive services at branches branch locations in Toronto, Ottawa, Kingston, Peterborough, Bolton, Thunder Bay, Brampton, North Bay, Pembroke or even Rainy River.

**Access to more technology**

Alterna is recognized as a leader in the industry including offering the only fully digital mortgage application, approval and funding product in Canada. Alterna is committed to introducing innovative technology and they have the resources to meet that commitment.

**More investment options**

Membership in Alterna gives you access to a full-service brokerage, as well a Certified Financial Planners. Alterna also offers an impressive suite of investment options including a US dollar term deposit. So, not only will we be able to provide you with more options, but also the expert advice to take advantage of them.

**More account options**

Alterna offers a wide variety of both personal and business account options to suit the needs to individuals and families as well as small and medium sized businesses. Alterna also offers broader commercial credit options and is a leader in providing micro-financing to underrepresented groups in Ontario.

**Better rates**

Alterna offers excellent rates on a wide variety of investment and lending products. After the merger, members will be able to take advantage of any of Alterna's interest rate offerings.

**Younger members will love it**

With branches in most major centres, young people don't have to leave the Credit Union when they leave the Quinte area. Alterna is a very innovative company that invests heavily in creating and acquiring new technology. Younger members in particular will love their strong on-line presence and mobile options.

**A commitment to the community**

Alterna is committed to co-operative values and support to the community. Last year they donated more than \$1,000,000 to the communities they serve and they have already committed to a \$25,000 increase in funding for our already extensive community support initiatives.

**5. What does the merger mean to our credit union?**

Quinte First has identified 4 major strategic issues that need to be addressed to ensure a bright and viable future. They are:

- Growth of capital
- Investment in new technology
- An aging membership and the need to attract new young members
- The need to retain and provide development opportunities to staff

A merger with Alterna checks all the boxes and ensures that our members will have access to high quality Credit Union services for many years to come.

**6. How will the merger impact jobs?**

The merger agreement clearly states that not a single employee will lose their job as a direct result of this merger. Also, no staff member will have to relocate unless it is their choice to do so. After the merger, you will continue to deal with the same friendly staff that you have always known.

**7. Will we lose our local management?**

Absolutely not! All of our current management staff are staying with the credit union and will continue to manage the branches in the Quinte Region. This includes Carrie Gregoire, our current CEO.

**8. Will we be changing our name?**

Yes. We think it is important for Quinte First members to realize that they are part of the larger organization and we think it is important for the current Alterna members to realize that they now have branches in Quinte.

**9. Will we have a voice in the final decision?**

Absolutely. At our Annual General Meeting which will be held on March 24 at 7:00 pm, at Occasions By the Bay we will put forward a motion to approve the merger and the members will have the opportunity to vote yes or no. Credit Unions are democratic organizations and that won't change. All we ask is that you take the time to learn the facts and if you do, we know that you will whole heartedly support this decision.

**10. When will the merger finally take place?**

The closing date for the merger is April 30, 2020.

**11. Where can I get more information?**

Please raise any further questions that you have with any member of the credit union staff. They will be happy to answer your question or make sure you get the answers you need. Or you can e-mail us at [MergerQuestions@quintefirst.ca](mailto:MergerQuestions@quintefirst.ca).