

For Immediate Release

News Release

Saskatchewan residents prefer Credit Unions

Regina, February 9, 2011 – A Canwest survey shows credit unions have market share in Saskatchewan exceeding that of any other financial institution. Fifty-three percent of the individuals surveyed deal with one or more credit union. The Royal Bank of Canada has the next highest market share at 28 percent while TD Canada Trust has 21 percent, CIBC has 17 percent, BMO has 16 percent and Scotia Bank follows with 15 percent. Only six percent of residents deal with an online bank.

The survey also showed that people who deal exclusively or primarily with a credit union are generally more satisfied with the service than those who deal exclusively or primarily with a bank.

Satisfaction of credit union members remains strong at 95 percent – the same as in 2006, while satisfaction of bank customers is at 92 percent compared to 91 percent in 2006.

“Financial services are highly competitive”, says Pam Skotnitsky, SaskCentral Executive Vice President. “The results of this survey help credit unions understand the needs and satisfaction levels of both their members and potential members.”

Saskatchewan residents aren’t shy about taking their business elsewhere. Fifty-five percent said they have switched financial institutions in the past. The main reasons for switching are: preferred another financial institution they’ve dealt with, a more convenient location, better products and services, lower service charges and convenient hours of operation.

Canwest Opinion Research of Regina was commissioned by SaskCentral to conduct provincial market research on financial institutions in Saskatchewan. One thousand and two Saskatchewan residents participated in the survey. The results are accurate to within plus or minus 3.2 percentage points based on a confidence level of 95 percent. Most individuals surveyed (67 percent) reported dealing with more than one financial institution which is why the market share numbers add to more than 100 percent.

About SaskCentral – SaskCentral is owned by Saskatchewan credit unions to serve and represent their collective interests. There are 61 credit unions in Saskatchewan serving 283 communities through 310 service outlets. Saskatchewan credit unions build lives and fulfill dreams by helping members achieve financial well-being and investing in communities.

<http://www.saskcu.com/saskcentral/pages/default.aspx>

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