

For Immediate Release

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News Release

Attention: Business Editor

Saskatchewan Credit Unions Post Continued Growth

Regina, April 8, 2015 – Contributing to the continuing strength of the provincial economy, Saskatchewan credit unions grew system assets by 8.0% to \$19.7 billion, while loans grew 8.1% to \$15.8 billion. Combined, credit unions in the province returned close to \$9 million to their members in the form of patronage and dividend programs.

Saskatchewan credit unions are the financial institutions of choice for both urban and rural residents. In 2014, for the tenth year in a row, credit unions in a Canada-wide Ipsos Reid poll were rated as the top financial institutions for customer service.

“Saskatchewan credit unions had another solid year, even though we are seeing downward pressure on the provincial economy,” said Keith Nixon, CEO of SaskCentral. “The ability of credit unions to maintain their strong financial position has been partly a result of their success at controlling costs, but is also due to the growing demand for credit union services from small and medium-sized businesses.”

“This partnership with credit unions is really important to Saskatchewan’s economic health,” said Nixon. “When businesses have continued access to loans it allows them to keep employment levels and consumer confidence up and allows us to get through the rough patches in good shape. We’ve seen this happen many times in our history.”

Credit unions are financial co-operatives. As such, business decisions are guided by internationally recognized co-operative principles, balancing the need for growth with the needs and well-being of members and communities.

As a support organization owned by Saskatchewan credit unions, SaskCentral reported at its annual meeting today that it recorded another solid year financially. Assets as at Dec. 31 were at \$2.28 billion, representing an incremental decrease from the 2013 figure of \$2.31 billion. SaskCentral’s return on equity was 6.5%, compared to 7.7% for 2013.

About SaskCentral – SaskCentral is owned by Saskatchewan credit unions to serve and represent their collective interests. There are 49 credit unions in Saskatchewan serving over 475,000 members. Saskatchewan credit unions build lives and fulfill dreams by helping members achieve financial well-being and investing in communities. In 2014, SaskCentral was named one of Canada’s Best Workplaces – placing 15th overall – among Canadian companies with fewer than 1,000 employees by the Great Place to Work® Institute Canada.

Visit us at: <http://www.saskcu.com/saskcentral>.

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