**For Immediate Release**

**February 23, 2022**

**For further information, contact:**

**Yvonne Garand, Senior VP Marketing & Business Development**

**Ygarand@vsecu.com****; (802) 371-5197**

**Bill Smith, Senior VP, Chief Marketing & Retail Officer****smith@nefcu.com****; (802) 879-8705**

**TWO VERMONT CREDIT UNIONS PLAN TO MERGE**

*Vermonters, Communities Will Reap Benefits from Best of Both Worlds*

**MONTPELIER, VT; WILLISTON, VT—**New England Federal Credit Union (NEFCU) and Vermont State Employees Credit Union (VSECU) have announced their plan to merge. United by common beliefs, values, and vision, the combined organization will provide greater benefits to members, staff, and communities than either can independently. The merger was unanimously supported by both Boards of Directors on February 16th. It is contingent on regulatory approval by the National Credit Union Administration (NCUA), anticipated to take three to five months. Following that, an affirmative majority vote by the members of VSECU is also required. Pending both approvals, the newly unified credit union could begin operating in early 2023.

“This strategic partnership has been very purposefully formed with a cooperative mindset,” said Rob Miller, CEO of VSECU. “We recognized early on that we could accomplish more together than alone. Connecting our leading class of services, programs, and resources will give us the increased scale and capacity to amplify our like-minded mission and commitment to help people financially succeed.”

John Dwyer, CEO of NEFCU, agreed. “Together, our two respected and fiscally strong financial institutions can not only achieve more for our members but make a greater positive impact in our communities as well. Being able to accomplish this merger that keeps ownership, management, and resources here in Vermont is a true testament of how the partnership embodies our local values.”

The unified credit union will position itself to meet the changing and growing needs of consumers in areas of convenience and process, with branch and digital services, financial education, access to affordable and equitable housing and financial services and environmentally conscious and sustainable banking.

“We are very excited to blend our market strengths and differentiators to create an improved, unified experience that provides greater member value and satisfaction,” said Dwyer. “This alliance will create an exceptional option for people looking for financial services with a locally-owned, community-minded, and values-based approach to banking.”

The combined credit union will have nearly 500 employees and $3 billion in assets working for the financial needs and goals of over 160,000 members, with branch services throughout Vermont and beyond its borders. Together, the credit union expects to grow its consumer base, which will enable greater borrowing and saving opportunities for more Vermonters and member-owners in the financial cooperative.

The agreement will retain all employees as part of the merger and a continuing commitment to the communities and branch market areas currently served by NEFCU and VSECU. Additional jobs are expected to be created in the new organization. Dwyer and Miller will lead the unified credit union together. Dwyer will serve as CEO and Miller will be President and Chief Operating Officer.

**About NEFCU** – New England Federal Credit Union was founded in 1961, originally serving IBM and UVM Medical Center employees. Today it is a $1.9B financial cooperative serving 95,000 member-owners. NEFCU is the largest credit union and residential mortgage lender in Vermont, with innovative programs and community housing partnerships and programs developed to make homeownership goals more achievable. https://www.nefcu.com/

**About VSECU** – Vermont State Employees Credit Union was founded in 1947, originally serving Vermont State employees. Today it is a $1.1B financial cooperative serving over 70,000 member-owners. VSECU is the second largest credit union in Vermont and is a leader in sustainable and renewable energy lending in Vermont and New England. https://www.vsecu.com/