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Align Credit Union and Alltrust Credit Union Announce Intent to Merge

(LOWELL, MA – February 16, 2022) – Align Credit Union, a \$740 million credit union located in Lowell, MA, and Alltrust Credit Union, a \$300 million credit union located in Fairhaven, MA, have announced their intention to pursue a merger. Pursuant to regulatory and member approval, the merger would combine Align’s 28,230 members with Alltrust’s 13,900 members and will result in an organization with combined assets of over \$1 billion.

Both credit unions were formed in 1922 as telephone worker credit unions and both are celebrating their 100th year anniversary. The joining of two telephone worker credit unions is a collaboration of shared mission and culture, and both have a passion for providing superior banking services to their members and the community.

The decision to pursue a possible merger was originated due to several criteria including the similar telephone worker backgrounds of each credit union; their shared values; desire to deliver financial guidance and solutions to their members and the community; and a joint dedication to their employees and their careers.

“The synergies between Align and Alltrust led us to this path of discovering the possibility of a merger,” stated Ken Del Rossi, Align President and CEO. “Our credit unions were each established as telephone worker credit unions and the merger would bring the amazing vision and culture of our credit unions together. Along with the shared goals, a merger would allow the combined credit union to realize economies of scale and strengthen our abilities to improve the products and services offered to our members.”

“We are excited to explore this potential opportunity to become stronger together,” stated Carmen F. Sylvester, Alltrust President and CEO. “Both credit unions have spent countless hours researching and discussing this possibility, always keeping in mind the impact to our members, employees, and the community. Joining with Align would allow our members to enjoy expanded products and services, additional locations, and provide us with resources to remain competitive in the marketplace.”

When Align and Alltrust join, Sylvester would become the Chief Executive Officer as part of the succession plan for both institutions. Del Rossi and Sylvester would work together through the

merger and transition process for several years. There will not be any layoffs related to the merger. In fact, in merger situations such as this, existing employees are presented with further career development and opportunity for growth. The combined credit union will have greater resources to significantly advance the products and services offered, as well as support for members and community organizations.

The merger is subject to a due diligence review by both credit unions. This due diligence process will begin shortly, and then proceed to the application process with the regulatory agencies and must also be approved by both Align and Alltrust Credit Union memberships. Each credit union will continue to operate under their current names and banking systems.

Cornerstone Advisors is acting as a strategic advisor.

About Align Credit Union:

Since 1922, Align Credit Union has provided customized banking solutions to individuals and families throughout Massachusetts and Southern New Hampshire. Align offers a full suite of products and services including Personal and Business Banking, Mortgages, Financial Planning and Insurance. Founded as the Northern Massachusetts Telephone Workers Credit Union (NMTW), the Credit Union changed its name to Align in 2013. Membership is open to anyone who lives, works, or attends school in many communities throughout Massachusetts and New Hampshire. For additional information, stop by one of eight branches in Amesbury, Danvers, Framingham, Haverhill, Lowell, Methuen, Seabrook, and Wilmington or visit www.AlignCU.com.

About Alltrust Credit Union:

Established in 1922, Alltrust Credit Union has a proud history of service excellence and financially sound operations. Founded as Southern Massachusetts Telephone Workers Credit Union, the credit union has assets of \$300 million and provides banking services to more than 13,900 members. The main office is in Fairhaven, Massachusetts, with branch offices in Fall River, New Bedford, and Seekonk, Massachusetts. For more information, call 508.994.9971 or visit alltrustcu.org.

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