



**FOR IMMEDIATE RELEASE**

## **Creative Arts Savings & Credit Union members vote in favour of joining operations with FirstOntario Credit Union**

*Merger will create Creative Arts Financial, a division of FirstOntario Credit Union*

**October 6, 2020 - Hamilton, ON** – Members of Creative Arts Savings & Credit Union (CASCU) have voted overwhelmingly in favour of combining their credit union’s operations with FirstOntario Credit Union. The results of the vote on the proposed merger were announced to CASCU members today, at online Special Members Meetings.

Merging the credit unions will create *Creative Arts Financial, a division of FirstOntario Credit Union*. Creative Arts Financial will fulfill its mission to be the leading provider of financial services to the Arts and Entertainment industry by:

- focusing on expanding and enhancing the products and services available to the current CASCU members,
- attracting new members from within the Arts and Entertainment industry and
- offering the digital banking platforms and solutions required to achieve this distinction.

“CASCU will join FirstOntario in a way that respects the dreams of the founding members of our credit union, celebrates its distinct identity and ensures a commitment to serving the unique needs of our members in the Arts and Entertainment industry,” said Frank Manzo, CEO of CASCU. “We are thankful to our members for supporting our vision for the future.”

The two credit unions have been in discussions for two years, working collaboratively to develop a shared vision and commitment to joining the credit unions together and offering CASCU members a wider range of market-leading banking products, services and benefits designed to help them achieve their financial goals.

“We are extremely pleased that CASCU members voted in favour of joining FirstOntario Credit Union,” said Lloyd Smith, CEO of FirstOntario Credit Union. “The Arts and Entertainment industry is a community of people with common goals and affiliations to their industry and is one where the credit union philosophy of ‘people helping people’ rings true in a particularly meaningful way. We look forward to serving members through Creative Arts Financial.”

Having received a positive vote from CASCU members, the legal closing date for the merger is October 31, 2020 and the operational closing, the date by which members will receive all services under Creative Arts Financial, a division of FirstOntario Credit Union, is currently scheduled for spring 2021.

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### **About Creative Arts Savings & Credit Union**

Creative Arts Savings and Credit Union is a cooperatively run banking institution chartered in 2008 for the benefit of Ontario-based members of organizations serving the entertainment industry. The credit union is a community of your peers, managed and staffed by financial service professionals. We think about you differently than a bank does. We understand the entertainment industry and the people in it and offer our members a full-service lineup, competitive rates and true family feeling. Learn more about us by visiting [creativeartscu.com](http://creativeartscu.com).

**About FirstOntario Credit Union**

FirstOntario is a full service cooperative financial institution, serving Members for 80 years throughout the Golden Horseshoe, Niagara Region and Southwestern regions of Ontario. With \$5.7 billion in assets under management, FirstOntario is one of Canada's largest credit unions. Everyone is welcome to be part of FirstOntario for financial services including daily transactions, mortgages, lines of credit, loans and investments. FirstOntario profits are invested into the communities we serve through support for entrepreneurs, competitive rates and charitable pursuits including our award-winning student nutrition program. Learn more about us today at [FirstOntario.com](http://FirstOntario.com).

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