



## **KCCU RETURNS HALF OF ITS PROFITS TO ITS MEMBERS**

### **Local credit union shows solid performance in 2014**

(March 11, 2015 – Kingston, Canada) Profit sharing continues to benefit members of Kingston Community Credit Union. The local Credit Union made approximately \$712,000 Dollars in 2014. At their February 24, 2015 Annual General Meeting, KCCU members-owners were paid back over \$332,000 dollars in profit sharing. Co-operation and good management go hand in hand, as members were paid 7.5% on their ownership shares, a 1% dividend on Dividend savings and a 3% interest rebate on personal loans.

The local community credit union "is among the best capitalized credit unions in the province" pointed out CEO Jon Dessau, "KCCU is able to leverage cooperation with its members and demonstrate to the community the benefits of the credit union business model through profit sharing and competitive pricing". KCCU is an award-winning community financial co-operative with strong financial performance and a solid track record of helping community organizations through donations of monies and staff time.

"Our members are our owners. Being a member-owner means sharing directly in the Credit Union's profits," said Jon Dessau, CEO. "The more business you do at KCCU, the greater your share of the profits. This year we paid members back over 51% of our after tax revenue". It was distributed to members over the past week.

**Over the past three years, KCCU has returned over \$1 Million in profits to its members.**

KCCU is a member-owned, democratically-operated financial co-operative – an open-bond community credit union. The Credit Union was founded more than 50 years ago, and has grown to become one of Ontario's most co-operative-minded and community-oriented credit unions. KCCU has \$140 Million in assets under administration, serving 13,000 members with its four branches downtown at 18 Market Street, at 76 Stuart St. (KGH), in Kingston West at 795 Gardiners Road at

Taylor-Kidd, and at Kingslake Plaza at 1201 Division Street. To find out more about KCCU on the web visit [www.kccu.ca](http://www.kccu.ca).

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