



KCCU SHARES ITS PROFITS WITH MEMBERS




Local financial cooperative posts record growth in 2020

(March 30, 2021 – Kingston, Ontario) Members of Kingston Community Credit Union received a share of the profit again this year sustaining its unbroken record of dividend payments. The local Credit Union had a net income (after dividends and taxes) of over \$694,000 in 2020 and grew by over \$28 Million in assets (19.8%).

At their March 30, 2021 Annual General Meeting, KCCU members-owners voted to approve a 3% dividend on their ownership shares, or \$32,676 in profit sharing. That is in addition to the Board resolving early in the pandemic that supporting the needs in our community and among our members would take precedence over higher dividends in 2020. They immediately moved to donate \$25,000 last April to frontline food and housing security agencies, including Partners in Mission Food Bank, South Frontenac Community Services, Kingston Food Sharing Project, Kingston Home Based Housing, Dawn House, and St. Vincent de Paul Kingston. In fact, in 2020 KCCU nearly doubled their budgeted charitable donations and community sponsorships in recognition of the gravity the pandemic and its effects on the most vulnerable in our community.

“Banking with a purpose is putting members first, exemplifying co-operation, collaboration and community building, in short, making a contribution that can be measured equally in terms of our financial success, and in making a positive contribution to our community,” said Jon Dessau, CEO of KCCU during last night’s meeting, “Banking Local is Supporting Local. Supporting Local is Banking Local and this is why Kingston Community Credit Union is The Best Place to Be!”

KCCU is a member-owned and democratically operated financial co-operative open to those who work or reside in and around Kingston. Founded in 1957, KCCU has grown to become one of Ontario’s most co-operative-minded and community-oriented credit unions. With over \$225 Million in assets under administration and serving more than ten thousand members at its branch locations at 18 Market Street (Downtown), 795 Gardiners Road (Kingston West) and in the Kinglake Plaza at 1201 Division Street and online at kccu.ca, Kingston Community Credit Union is your alternative to the competitive business model and practices of other financial institutions.

To find out more about KCCU visit us at www.kccu.ca or   

Media contact: For media inquiries contact Jon Dessau, CEO (jdessau@kccu.ca) or David Bull, CFO (dbull@kccu.ca) at 613-384-5555.

2020 The Best Place to Be Annual Report and 2020 Financial Report: [Kingston Community Credit Union | Your Community - Your Credit Union \(kccu.ca\)](#)

