



## **KCCU SHARES ITS PROFITS WITH MEMBERS**

### **Local financial cooperative posts record growth in 2019**

**(June 26th, 2020 – Kingston, Canada)** Members of Kingston Community Credit Union received a share of the profit again this year. The local Credit Union made over \$1.14 Million Dollars in 2019 and grew by over \$12.8 Million in assets (8.9%), another strong result, and that's after donating to numerous community organizations such as Kingston Community Health Centres, Dawn House Women's Services, Loving Spoonful, Kingston Health Sciences Centre, The Kingston Canadian Film Festival and the Leadership Through Co-operation Scholarship to promote co-operation in local schools to name just a few.

At their June 25th, 2020 Annual General Meeting, KCCU members-owners voted to share in over \$265,000 dollars in profit sharing. Co-operation and co-operative management worked together, as members approved a 5% dividend on their ownership shares and a 1.40% dividend on Dividend Savings.

The local community credit union "is investing in the community's future and developing a strategy to give the competition a cooperative run for their money" pointed out CEO Jon Dessau, "KCCU is able to offer a member-centric, transparent and cooperative mindset and business strategy to deliver innovative products, services for all generations, affordable and responsible products that benefit the individual and the community". KCCU is the only local credit union with roots spanning back to 1957 as a financial co-operative with consistent financial results and a growing presence and relevance to community members looking for an alternative to the competitive business model and practices of other financial institutions.

"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.

**Over the past five years, KCCU has returned over \$1.4 Million in profits to its members as well as donating over \$500,000 in cash and in kind to the community.**

KCCU is a member-owned, democratically-operated financial co-operative – an open-bond community credit union. The Credit Union was founded in 1957 and has grown to become one of Ontario’s most co-operative-minded and community-oriented credit unions. KCCU has over \$192 Million in assets under administration, some 13,000 members with its branches downtown at 18 Market Street, 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).

For more information or interviews, contact:

David Bull  
Media Relations  
KCCU  
795 Gardiners rd.  
Kingston, ON  
K7M 7E6  
(613) 384-5555  
[dbull@kccu.ca](mailto:dbull@kccu.ca)

Jon Dessau  
Chief Executive Officer  
KCCU  
795 Gardiners rd.  
Kingston, ON  
K7M 7E6  
(613) 384-5555  
[jdessau@kccu.ca](mailto:jdessau@kccu.ca)