



KCCU SHOWS CO-OPERATION PAYS

Local financial cooperative shows record growth in 2017

(March 7, 2018 – Kingston, Canada) Profit sharing continues to benefit members of Kingston Community Credit Union. The local Credit Union made over \$930,000 Dollars in 2017 and grew by over \$10 Million in assets (8%), another strong result, and that's after donating to numerous community organizations such as Kingston Community Health Centres, Interval House, Loving Spoonful, Kingston Health Sciences Centre, The Kingston Canadian Film Festival and the Kingston Humane Society to name just a few.

At their March 6th, **2018** Annual General Meeting, KCCU members-owners were paid back over \$258,000 dollars in profit sharing. Co-operation and co-operative management worked together, as members approved a 3% dividend on their ownership shares and a 1.45% dividend on Dividend Savings. The Credit Union's profits and dividends to members both increased by 13% over the past year

The local community credit union "is on pace to give the competition a cooperative run for their money" pointed out CEO Jon Dessau, "KCCU is able to use a 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 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 \$1.6 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 over \$156 Million in assets under administration, serving 12,000 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.

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