



FOR IMMEDIATE RELEASE

KINGSTON COMMUNITY CREDIT UNION REPORTS SUCCESSFUL YEAR AND CONTINUED GROWTH AT 67TH ANNUAL GENERAL MEETING

(March 26th, 2025 – Kingston, Ontario) - Kingston Community Credit Union (KCCU) hosted its 67th Annual General Meeting on March 25th, 2025, bringing together members and guests to review the highlights of another successful year. The meeting featured reports on KCCU's strong financial performance, solid governance practices, and active community engagement. During the meeting, the board of directors welcomed a new director while two directors were re-elected for renewed terms. Additionally, several staff members were recognized for their years of dedicated service, with special acknowledgment given to a senior staff member who recently retired after 33 years of outstanding contribution to KCCU.

KCCU reported a record year for 2024 with income before taxes and dividends of \$1,875,000. Assets and deposits increased by over 6% as members expanded their savings and new credit union members invested locally, taking advantage of high interest rates. Profitability continues to be driven by strong margins and good financial management. After a significant period of credit expansion over the past 5 years, loan portfolio growth was 1%, a sign of the cyclical nature of credit and deposit expansion and how they are tied to interest rates and real estate trends. KCCU now has approximately \$288 million of assets under management, including off balance sheet wealth and credit card partnerships.

KCCU continues to have strong capital and liquidity well above regulatory and policy minimums, providing its members with excellent capacity to support future growth, technological developments, and expanded service offerings.

The membership approved a 6% dividend on ownership shares returned in profit sharing, a 5% personal variable loan interest refund and a 15% service charge rebate on chequing accounts packages, as recommended by the Board of Directors. The value of KCCU membership also extends to low and no fee day-to-day banking services, personal and business credit financing, deposit rates, and exceptional service. Credit unions are collaborative and cooperative financial institutions designed by and for members and their families to assist them through all stages of life, offering holistic full financial support and service solutions.

In his report to the membership, Jon Dessau, CEO, highlighted the role of the KCCU team in accomplishing the strategic goals for 2024. In addition to the excellent financial results, staff initiatives resulted in an unprecedented level of community engagement and charitable donations, including 487 hours of community service, a \$100,000 commitment to the Pathways to Education Kingston endowment fund, sponsorship of the City of Kingston Community Climate Action Fund, 45 consecutive years of 100% staff participation in the United Way workplace campaign, and a special KCCU program to support members that have fallen into hard times. There were significant technical investments made in 2024, especially in further cybersecurity safeguards.

View Kingston Community Credit Union's 2024 Annual Report [here](#).

About Kingston Community Credit Union:

KCCU, a member-owned, democratically operated financial cooperative, is open to those who work or reside in the greater Kingston area. For over 65 years, KCCU has made a positive impact on our local community with charitable giving, volunteerism, and financial education. They have a proud tradition of cooperative business ethics and continue to demonstrate their values: Cooperation, Integrity, Community, Sharing, Financial Strength, Education, and Respect for All. As part of the credit union philosophy of People Helping People, KCCU is committed to building, strengthening, and enhancing the lives of those in our community.

To find out more about Kingston Community Credit Union, visit www.kccu.ca or by visiting our social media channels.



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

