



## Update on Proposed Merger

**May 18, 2021** (Kelowna and Prince George) - Since announcing the proposed merger between Interior Savings Credit Union and Spruce Credit Union in February, both credit unions have continued working together, preparing and planning for the future.

After completing a thorough assessment of the opportunity, we're pleased to share that both credit union's Board of Directors unanimously agreed that combining our two credit unions is in the best interest of our members, our employees, and the communities that we serve. As a result, a formal proposal has been submitted to our Regulator for review.

"We are very excited about the potential opportunities that we will realize by joining forces with Interior Savings," said Ken Dickson, CEO of Spruce Credit Union. "With

complementary values and philosophies, together we will have a much deeper pool of resources and expertise to continue providing the best products, services and advice to our members, fulfilling careers for employees and meaningful investments in our community."

This sentiment is echoed by Kathy Conway, CEO of Interior Savings, "Members from both credit unions will have more choices, more branches and more experts to support them. Together we can be far more effective as we adapt to shifting member needs as well as increasing regulatory, competitive, and technological demands."

Once the regulators have provided consent to proceed, likely by early fall, members of Spruce Credit Union will be asked to vote on a proposed acquisition that will see Spruce Credit Union become part of Interior Savings Credit Union in 2022.

Over the summer and early fall, we will provide members with more information and updates through our regular member communication channels.

### About Spruce Credit Union

With a dedication to personalized service and a commitment to preserving the human connection in banking, Spruce Credit Union has been serving the Prince George community for over 70 years. As a full-service, member-owned financial institution, Spruce Credit Union provides lending, investment and day-to-day banking solutions to approximately 7,000 members through its two branches. Learn more at [www.sprucecu.bc.ca](http://www.sprucecu.bc.ca), or visit [Spruce Credit Union on Facebook](#).



Cottonwood Island Bridge, Photo Credit: Chuck Chin

## **About Interior Savings**

Interior Savings is a member-owned, democratically controlled credit union dedicated to creating local money while helping to build vibrant communities. Through its 21 branches, 16 insurance offices, Member Service Centre, and two Commercial Service Centres, the Credit Union offers personal and commercial banking and a full range of insurance and wealth management services to more than 70,000 members across 14 communities. In the last 16 years, Interior Savings has returned \$60 million to members through its Member Rewards Program and invested over \$8 million in support of community programs. Learn more at [interiorsavings.com](https://interiorsavings.com), or visit Interior Savings on [Facebook](#) or [Do Some Good](#).

## **To Learn More**

Email Spruce Credit Union at [wayforward@sprucecu.bc.ca](mailto:wayforward@sprucecu.bc.ca) or reach Interior Savings at [wayforward@interiorsavings.com](mailto:wayforward@interiorsavings.com).

