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Heritage Savings & Credit Union and FirstOntario Credit Union Announce Agreement to Merge

(Chatham and Hamilton, ON) Heritage Savings & Credit Union is excited to announce they will soon be able to provide increased community support and offer new financial products and services to their members by merging with FirstOntario Credit Union. Heritage Savings and FirstOntario have agreed to merge pending the appropriate approvals.

“We're proud of the strong foundation we've built over the past 69 years at Heritage Savings. However, keeping pace with the rising costs of regulation, the speed of change in the financial industry and the necessary investments in digital banking solutions has become increasingly challenging. We're happy to have found a great partner in FirstOntario. As we move forward together, we look forward to sharing more information about the many benefits this merger will offer our members and the greater community of Chatham-Kent,” said Shawn Newman, CEO, Heritage Savings & Credit Union.

“Everyone we have met at Heritage Savings has shared their desire to grow the credit union difference in the Chatham-Kent region. Both credit unions are passionate advocates for members, employees, and the communities we serve. By joining forces, we will build on our strengths and broaden our ability to offer the best in financial products and services. We are delighted Heritage Savings has chosen us as their partner,” said Dave Schurman, Chief Strategy Officer, FirstOntario Credit Union.

“We are coming off the most successful year in our history, both financially and operationally so the timing is perfect for FirstOntario to collaborate with a well-run credit union like Heritage Savings to spread our shared cooperative values and the benefits of banking at a credit union to even more Ontarians and communities” said FirstOntario CEO Lloyd Smith.

The merger is expected to close in fall 2022.

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About Heritage Savings & Credit Union

Heritage Savings & Credit Union Inc. is a full service, member-owned financial institution, located in Chatham, Ontario. We are an open Community Bond credit union, including anyone living and working in the Municipality of Chatham-Kent. Heritage Savings & Credit Union Inc. is a financial institution which is owned, directed and controlled by its member-owners and the Board of Directors is accountable for directing the affairs of the credit union in the best interest of the membership, following governing legislation by-laws and policy, in order to achieve the goals and objectives of the credit union.

About FirstOntario Credit Union

FirstOntario is a full service cooperative financial institution, serving members for more than 80 years throughout the Golden Horseshoe, Niagara Region and Southwestern regions of Ontario. With \$5.9 billion in assets under management, FirstOntario is one of Canada's largest credit unions. Everyone is welcome to be part of FirstOntario for financial services including daily transactions, mortgages, lines of credit, loans and investments. FirstOntario profits are invested into the communities we serve through support for entrepreneurs, competitive rates and charitable pursuits including our award winning student nutrition program. Learn more about us today at FirstOntario.com.