

Ganaraska Financial Credit Union Announces the Reduction in its branch footprint as digital and other online solutions prove effective in servicing members of all abilities.

Port Hope, ON (July 5th, 2022) Ganaraska Financial Credit Union (GFCU) has announced the reduction in its branch footprint with the elimination of the in-branch services at the Peterborough branch. GFCU will still be serving Peterborough and surrounding area virtually.

“Over the past decade, credit unions and other financial institutions focused on opening more branches. Today, most are decreasing their physical footprints because of the emergence of additional banking solutions, most notably online and digital tools”, CEO Kathy Foster. “For Ganaraska, this decision helps support the continued long-term financial ability of our organization. We must ensure the ability to meet the changing needs of our members and deliver on the community-based projects we remain committed to supporting in the areas that we serve.”

Ganaraska Financial Credit Union has developed some of the best digital and remote banking services available and member have responded by using these tools, two to three times, more often than they use in-branch services. Other than cash transactions all banking including account set up and inquiries, bank transfers, investments, loans, lines of credit and mortgages, at Ganaraska Credit Union can all be done using Ganaraska Financial Credit Unions online and telephone services.

The ease and convenience of transacting business, without the need to come into a branch, have become so popular that traffic to some branch locations has significantly reduced, providing a strong business case for consolidation.

It was important to us to know, with confidence, that we had many ways to support the needs of members of all abilities in all of the communities we serve.” Said Foster. “We can now say for certain with secure online and mobile banking, toll-free call center with live Ganaraska staff members, a network of over 40,000 surcharge-free ATMs and online e-products with the ability to set up investments, credit lines, mortgages and more, firmly in place.”

GFCU employees 28 people and the Peterborough staff have all been offered to keep their positions at the credit union.

About Ganaraska Financial Credit Union – Head Office Port Hope, ON - Ganaraska Financial Credit Union’s purpose is to improve the financial success and well-being of our members and the communities we serve. We provide values-based expert advice, a full range of competitive and easy-to-understand financial solutions, and convenient, innovative service channels (including 2 branches in Port Hope and Cobourg, and online, mobile and telephone banking), and access to thousands of “ding free” ATMs across Canada and the U.S. GFCU has been serving its members since 1945 and is open to anyone looking for a financial services provider they can trust. Bank Local.

FREQUENTLY ASKED QUESTIONS

WHY IS GFCU CONSOLIDATING ITS BRANCH FOOTPRINT?

The financial landscape is changing. Over the past decade, credit unions and other financial institutions were focused on opening more branches. Today most are decreasing their physical footprints because of the emergence of additional banking options, most notably online and digital tools and resources. For GFCU, the consolidation of our branch footprint will help to ensure the long-term financial viability of our organization, as well as, the ability to ensure resources for other projects to support the changing needs of members and the communities we serve.

WHAT DOES THE FUTURE OF GFCU LOOK LIKE?

Ganaraska Financial Credit Union will continue to be a sustainable financial institution because it is able to make the sometimes-tough decisions that come with modernizing our services and keeping up with consumer behaviour and industry trends. This is what will ensure we can service all of our communities now and in the future.

WHAT IS THE TIMELINE FOR THE CONSOLIDATION?

The 823 Park Street South, Peterborough Branch will be permanently closed on October 31st, 2022.

WHAT ABOUT MY CURRENT RELATIONSHIP WITH GANARASKA FINANCIAL CREDIT UNION?

One of the best parts of our Credit Union is the relationships between our members and staff. Rest assured that should your banking location change, this member service will continue. If you have concerns, please reach out to your branch manager so we can discuss them with you as we ensure every member has the support needed for a smooth personal and business banking transition.

The staff at nearby branch locations are fully trained and able to support all your financial needs should you want to bank in person.

We also encourage you to speak with our services team, if you have any questions. They are here to help answer your questions and provide you with the advice and service now and throughout the year. Please call 1-888-374-1717.

WILL THIS AFFECT EMPLOYEES AT GANARASKA FINANCIAL CREDIT UNION?

AT GFCU we value our employees. All of the Peterborough employees will be offered the opportunity to transition into different roles and branches at Ganaraska Financial Credit Union.

WHAT OPTIONS ARE AVAILABLE TO ME TO DO MY BANKING?

GFCU has many ways to conduct your banking.

1. VISIT YOUR NEAREST GFCU BRANCH

Members have access to in-branch banking at our Port Hope and Cobourg branches, they are staffed with welcoming and knowledgeable staff. And you will see familiar faces from our Peterborough Branch

2. MOBILE APP/ONLINE

Quick and secure banking wherever and whenever you need it is available with GFCU's mobile app and online banking. You can check balances and account history, send money with Interac – e-Transfer, make bill payments, and deposit cheques. If you are not already set up with access to your accounts online, it is something that we can support you with over the phone at 1-888-374-1717. Or you can speak with our branch employees who can also help you set this up.

3. CALL US TOLL-FREE

Call to speak with one of our knowledgeable Member Service Representatives Toll-Free at 1-888-374-1717 Monday to Friday 9 am to 5 pm.

4. ATM AND EXCHANGE NETWORK

There are over 40,000 surcharge-free ATMs available for members. Simply look for the Exchange logo on ATMs across Canada. To locate these ATMs, download the Exchange@ATM Finder App:



5. ONLINE PRODUCT DELIVERY

Members can set up investments, credit lines, loans, mortgages, and additional accounts online 24/7 all from the convenience of their home or office. To apply for additional banking solutions please click or visit <https://www.ganaraskacu.com>

WHERE IS MY CLOSEST GFCU BRANCH?

17 Queen Street, Port Hope, ON

<https://goo.gl/maps/5v5Xu4iPsUnYH8x29>

57 Albert Street, Cobourg, ON

<https://goo.gl/maps/3vthyV58emFjp6xK9>

It is important to note that other than cash transactions all banking including account set up and inquiries, bank transfers, investments, loans, lines of credits, and mortgages can all be done using our online and telephone services. Need some help?

Contact the where you will speak to a live GFCU staff member ready to walk you through any questions. Call Toll free at 1-888-374-1717.

HOW WILL GANARASKA FINANCIAL CREDIT UNION SUPPORT THEIR SENIOR MEMBERS WHO MAY HAVE TROUBLE NAVIGATING ONLINE BANKING OPTIONS?

Our commitment is to provide superior service to members of all abilities.

We have a range of services available from in-person, to online to telephone banking. Additionally, we have live GFCU staff who by phone can handle all banking needs with the one exception of cash transactions.

Cash transactions can be serviced at any Exchange ATM without surcharge or at the nearest Ganaraska Financial Credit Union branch.

WHAT IF I DON'T HAVE ACCESS TO A COMPUTER TO CONDUCT BANKING ONLINE?

That is no problem. You call our Toll-Free number at 1-888-374-1717.

DOES THE DECISION TO CONSOLIDATE BRANCHES COMPROMISE THE GFCU VALUE OF SUPPORTING LOCAL COMMUNITIES?

No. While we are decreasing our physical footprint, we remain committed to servicing all members with excellent banking services using our online, telephone, ATM, and in-branch options. By having a larger suite of options available for members we are supporting the long-term growth of our Credit Union. This fiscal responsibility also allows us to continue to invest in the communities in which we live and work.

IS ONLINE AND TELEPHONE BANKING SECURE?

Yes. We take many precautions to protect the online banking environment and to ensure your information is safe. MemberDirect® Online Services offers you the best security currently available in a commercial environment so that your personal and financial information is protected.

Just as you play a vital role in ensuring the security of your home and your possessions, you too share in the responsibility for ensuring that your personal

information is adequately protected. In order for us to ensure that only you are accessing your accounts, we require a unique way of knowing that it's you. Just as the key to your home protects unwanted entry, the online banking 'key'—your Personal Access Code (PAC)—ensures that only you can access your accounts.