

Staff FAQs to Support Member Discussions

As of March 26, 2024

Today, we may not have the answers to all the questions that you have on your mind. These FAQs will continue to evolve and change as we continue down our path of forming a new credit union. Our goal of open, transparent communication will ensure we continually update FAQs as decisions are made.

Note: This is an internal staff document to assist you when talking to members. This document is not public; please do not share with members.

1. Why is a partnership being explored?

We are three like-minded credit unions all committed to serving rural Saskatchewan. We continue to see increasing challenges in a rapidly changing financial services landscape.

- Operating costs related to items such as payments and technology continue to increase.
- The size of the new organization would provide the scale to tackle opportunities that support long term sustainability.
- Increased complexity in the regulatory environment.
- Increased need for specific staff expertise in a variety of areas.
- Opportunity to enhance and expand the services being offered to members such as lending capacity and digital services.

2. What are the benefits to the members and our communities?

Maintaining services in the communities we serve will be a priority of the new credit union.

- Continued focus on enhancing the member experience such as increased lending capacity, digital services, competitive pricing, and specialized expertise.
- Geographic and market diversification mitigates risk to the credit union.
- Allows members to access banking services in more locations across the province.
- Shared commitment to the sustainability of our communities.
- Shared commitment to give back to our communities including donations and volunteer hours.

3. What does this mean for my branch?

Maintaining services in the communities we serve will be a priority of the new credit union. As members' demands and behaviours change, we will continue to adapt service delivery models to meet their needs.

4. How would this merger benefit the employees?

Although roles may change, there will be opportunity for all current staff in the new credit union. Employees will have new opportunity to grow professionally or advance to new roles.

5. What will the new board structure be?

Reflecting principles of partnership, the inaugural Board will have 12 Directors, four from each credit union. The Board composition will include regional and at-large representation. Five geographic regions will be formed with eight Directors of the Board representing these regions, while four Directors will be at-large.

6. Who will be the CEO and leadership of the new Credit Union?

- Blair Wingert, the current Chief Executive Officer (CEO) of Prairie Centre, will be the CEO of the new credit union.
- CEOs of Cypress, Glen Goddard, and Diamond North, Colleen Harmatiuk, will continue in leadership roles through April 2026 to support the post-merger credit union.

7. What will the name of the new credit union be?

- The name will be determined during the business case phase of this project.
- The naming process will be led by a marketing firm.

8. Where will the new credit union head office be located?

- The merged credit union will operate in a decentralized manner, allowing multiple administrative centres to operate throughout the province.
- There will be a legal address, which will also be referred to as the Corporate Office for business purposes.

9. What are the next steps?

- The development of a Business Case and due diligence are currently underway.
- Members will be informed of upcoming opportunities to learn more and provide feedback prior to a member vote.

10. How will our members be kept up-to-date?

- A website (drivingruralprosperity.ca) is in the process of being built.
- The website will provide up-to-date information and FAQ's.