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May 29, 2017

## **Members profit at Synergy Credit Union**

Lloydminster, Sask. - While Rubik's Cubes and cassette tapes are now considered vintage, a tradition that Synergy Credit Union started in the '80s still benefits members today.

This spring, Synergy will allocate \$2.14 million into members' ProfitShares accounts, simply for doing their day-to-day financial activities with Synergy Credit Union.

"When we have success, our members share in it," said Synergy CEO Glenn Stang. "Our profits don't go to shareholders. They stay with our members and in our communities, helping them to grow and improve our overall quality of life."

Synergy Credit Union introduced its Profit Sharing program in 1983 and has allocated more than \$78.7 million to members' ProfitShares accounts and paid out nearly \$34 million in cash to members.

The ProfitShares program is what distinguishes the credit union from other financial institutions. As member-owners, members share in the profits of Synergy Credit Union. The more business they do with qualifying products, the greater their share. It is the Board of Directors' policy to dedicate 20 per cent of all pre-tax profits to the ProfitShares program. In addition, the board decides how ProfitShares are allocated to members into their ProfitShares accounts each year.

Each fall, Synergy pays out cash to members who reach a certain level in their ProfitShares accounts (\$10,000 for individuals, \$30,000 for businesses/organizations).

"It's so encouraging to see members rewarded for their support of the credit union," said Synergy Board of Directors Chairperson Don Wheler. "We are in this together and the relationships that we have with our members is so vital to our organization."

For more information, go to <https://www.synergycu.ca/ProfitSharing/>.

### **About Synergy Credit Union**

Synergy Credit Union is a member-owned financial institution serving more than 28,000 members from 10 communities within west-central Saskatchewan. Synergy Credit Union is the fourth largest credit union in the province of Saskatchewan and is one of the leading credit unions in Canada, with more than \$1 billion in assets. Synergy Credit Union provides core banking services through the traditional branch network, the Canada-wide AccuLink ATM network, online banking, automated telephone banking, mobile web banking, as well as through the Member Contact Centre and by SMS texting. More complex and advanced services, such as financial advice and analysis, are delivered by specialists who may be located in select branches or available to meet in a location of the member's choice, by request.

