

For Immediate Release
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Erie Federal Credit Union and Erie Times Federal Credit Union Announce Merger Approval

Erie, PA – September 17, 2021 – Erie Federal Credit Union (Erie FCU), located in Erie, PA, and Erie Times Federal Credit Union (Erie Times FCU), also headquartered in Erie, PA, are pleased to announce that the two organizations will merge effective January 1, 2022.

Erie Times FCU members and its Board of Directors recently voted to approve the merger. The response was overwhelmingly positive. The merger has also been approved by the National Credit Union Association (NCUA) and supported by Erie FCU's Board of Directors and management. Erie FCU will be the continuing credit union. Erie Times FCU members will have full access to Erie FCU's diverse products, services and branch locations beginning January 1, 2022.

Erie Times FCU was organized in 1935, and is the oldest federal credit union in the Erie County area. Alice Pierbaum, who worked at the Erie Times-News, was instrumental in organizing the credit union for the benefit of her peers. She ran the operations out of her office for several years. At that time, the only services offered to members were savings accounts, payroll deductions and personal loans. From these humble beginnings and with the dedication of a few forward-thinking leaders, the credit union continued to be successful for 86 years.

The merger will expand Erie FCU's presence in Northwest Pennsylvania, as well as offer Erie Times FCU members additional financial solutions. There will be no

layoffs as a result of the merger, but the current Erie Times FCU branch will close. “We’re excited that the members of Erie Times FCU voted in favor of this merger, and on behalf of the Erie FCU Board of Directors and management, we would like to thank the Erie Times FCU Board and staff for their leadership and dedication to the credit union movement over the past 86 years”, said Brian Waugaman, CEO of Erie FCU. “We look forward to serving our newest Erie Times FCU members for many years to come, while providing many additional benefits, technology and locations to assist in providing for their financial well-being.”

Erie FCU has nine (9) area branch locations with total assets over \$717 million and membership exceeding 67,000. Both Erie FCU and Erie Times FCU have a long and storied tradition of providing exceptional personalized service to their member-owners. To find out more about Erie FCU’s products and services, please visit eriefcu.org.

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About Erie Federal Credit Union

Since its inception in 1936, Erie Federal Credit Union, the largest credit union in Northwest PA, has been serving its members in and around the Erie, Pennsylvania area with exceptional financial products. As a full-service, federally insured credit union, anyone that lives, works, worships, or attends school in Erie or Crawford County, PA is eligible to join. Erie FCU is an Equal Housing Lender.