

FOR IMMEDIATE RELEASE

Alterna Savings vows to help federal employees impacted by lingering Phoenix pay problems

OTTAWA, ON (August 17, 2016) – Alterna Savings announced today they are setting out to help federal government employees impacted by the Phoenix pay system issue to access funds, and save money during this challenging time.

“Sadly we’ve been hearing from distraught members coming into our branches who are faced with having to make unhealthy financial decisions – such as cashing in their RRSPs- in order to make ends meet,” said Rob Paterson, President & CEO, Alterna Savings. “As an Ottawa-based credit union we have a deep history and understanding of government employee needs dating back to our time as the Civil Service Co-op, and we knew we had to do something to help. We’re stepping up for civil servants, whether they already bank with us or not, and encouraging them to come in and let us look at solutions to bridge the gap until this issue is resolved.”

Whether it is to deal with mortgage payments, flexibility on lines of credit or any other number of personalized solutions, Alterna says that as a smaller, co-operative, financial institution they are more nimble, and closely connected to the needs of those who bank with them. This translates into the speed at which they can make these kinds of offers available when they’re needed most.

“We’ve combed through our existing products and services to see where we could make adjustments for those who are really going through a tough time right now. That’s the great thing about being a community-based organization. We’re far more flexible than the big banks to make these kinds of concessions. At the end of the day we answer to our members and we honestly care about making sure their families can put food on the table and pay their bills,” adds Rob.

Federal employees impacted by the Phoenix payroll issue are welcome to visit an Alterna Savings branch or give them a call and talk to their friendly staff for details.

About Alterna Savings

For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities. The first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 100,000 members. Holding over \$4 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 26 branches across Ontario, including our partner Peterborough Community Savings, a division Alterna Savings and Credit Union Ltd. Our sister company, Alterna Bank, operates across Canada. Alterna Savings members also have access to the 2nd largest surcharge-free ATM network in Canada with THE EXCHANGE® Network. For more information about Alterna Savings please visit alterna.ca



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