



FOR IMMEDIATE RELEASE

Alterna Savings reinforces support for federal employees impacted by Phoenix payroll issues

OTTAWA, ON (December 19, 2016) – Today, Alterna Savings announced a reinforcement of their support for those impacted by the Phoenix payroll system issues. The announcement comes after the Treasury Board of Canada reached out to the credit union asking for their ongoing flexibility and understanding in helping federal employees.

“We were recently made aware by the federal government that the challenges with their payroll system are not yet resolved,” said Rob Paterson, President & CEO, Alterna Savings. “They were alerting us to the need to provide as much flexibility as we can in supporting federal employees, which synchs up with what we continue to hear from our members. We’ve been working with as many as we can to come up with solutions to bridge the gap while they wait to get paid.”

Through the summer, Alterna Savings had been hearing from troubled members who felt they were being forced to make rash financial decisions – such as dipping into retirement savings – just to meet their day to day bills. Several members had even reported depleting their emergency savings funds. As a result, Alterna proactively pulled together a host of solutions and services to help civil servants who might be struggling to make ends meet.

“We’re continuing to offer those options and urge anyone who might be impacted by Phoenix to come and talk to us, whether they are a member of our credit union or not,” added Paterson. “We will extend that commitment as long as it takes until the issue has been resolved. This kind of willingness to work for the betterment of our members is what sets us apart as a community-based co-operative. We know how hard these civil servants work for all of us as Canadians, and we are here to make sure they can provide for their families as we enter the heart of the holiday season.”

As an Ottawa-based credit union, with a deep history and understanding of government employee needs dating back to their time as the Civil Service Co-op, Alterna Savings says that 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 adjustments to existing products and services to help those impacted.

Federal employees impacted by the Phoenix payroll issue are welcome to visit an Alterna Savings branch, their website at alterna.ca or give them a call at 1.877.560.0100 and talk to their team 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 143,000 members. Holding over \$4.8 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 35 branches across Ontario, including our partners Peterborough Community Savings, and Nexus Community Savings, both divisions of Alterna Savings and Credit Union Ltd. Alterna Bank offers innovative, online financial services to all Canadians. Alterna Savings members also have access to the 2nd largest surcharge-free ATM network in Canada with THE EXCHANGE® Network. For more information please visit www.alterna.ca.

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