Alterna’s record results shows members’ faith in caring culture and strength of values

April 18, 2017 (Toronto, ON) – When Alterna Savings closed the book on 2016, we saw results that were every bit as exciting as the year prior.

Thanks to our members’ faith in Alterna, assets under administration hit a new high, breaking through to $5.2 billion. Alterna now ranks as the second largest credit union in Ontario, up from $4.0 billion in 2015. Loans under administration grew by 32% or $902 million. Deposits also grew by 32% or $791 million, and our wealth management offered through partnership with the award QTrade Investor rose by 13% or $95 million. Our Commercial Real Estate Finance team recorded another impressive year, growing commercial loans by almost $101 million and bringing commercial assets under management up to $1.28 billion.

“Alterna’s financial growth is only part of the story,” said Rob Paterson, President and CEO. “We stayed true to our mandate of helping members achieve their financial dreams and build strong, vibrant communities. In a year when the Federal Government made headlines for its payroll problems, Alterna created a set of flexible product and service solutions especially for affected government employees and their families. We also created a professional student line of credit, an estate executor program, and a special adoption offer for families.”

In 2016, Alterna became the first credit union in Ontario to complete a merger under the federated operating model by welcoming Peterborough Community Savings and then adding Nexus Community Savings to the Alterna family. This added 10 more branches in Southwestern and Northwestern Ontario, and increased our footprint throughout the province.

But our impact doesn’t stop at the Ontario borders. We also continue to innovate and bring leading digital banking options to Canadians across the country through Alterna Bank, a wholly-owned subsidiary which is underpinned by the same cooperative values as the credit union. In 2016, new online offerings included eSavings accounts (both registered and non-registered), a no fee eChequing account, and eTerm deposits, exclusively online. This digital foundation has paved the way for more innovative digital offerings in early 2017, including the first and only end-to-end digital mortgage available in Canada.

We warmly welcomed 5,370 new members through organic growth in 2016, bringing the Alterna family to over 143,000 members. When surveyed, 93% of members said they would turn to Alterna more often to manage their money in the future, and 70% consider our overall service better than other financial institutions.

“Even in the midst of all this growth at Alterna, we never forgot our values,” said Norm Ayoub, Chair of the Board of Directors. “I’m proud how Alterna invested back into the community by contributing over 11,000 employee volunteer hours, $548,000 in sponsorships and donations, and more than $500,000 to Alterna’s Community Microfinance Program to support loan financing to the under banked.”

That caring attitude extends to employees and we were thrilled to crown the year by winning recognition as of the National Capital Region’s Top Employers. Our great benefits, career development opportunities and caring culture were cited as some of the primary reasons that Alterna won a Top Employer spot in a special magazine published by the Ottawa Citizen on April 13, 2017.
About Alterna

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 $5.2 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 is a wholly-owned subsidiary of Alterna Savings. 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.

Media Contact:

Alison Boughey – Communications Manager
Alterna Savings
P: 613.560.0150 ext. 6988
E: Alison.Boughey@alterna.ca