



Alterna offers emergency loans to Ottawa and Gatineau residents affected by tornadoes

TORONTO, September 24, 2018 /CNW/ - Alterna Savings is offering emergency interest-free loans to their members affected by the tornadoes that took place in the Ottawa and Gatineau regions on Friday, September 21st. Alterna has also donated \$50,000 to the Red Cross and hopes that other local businesses will be inspired to give generously.

"Extreme weather, like the two tornadoes that touched down in Ottawa and Gatineau, have been devastating and left others in hardship. We know that when disasters strike, not everyone has access to ready cash to handle the immediate expenses of either repairing damage to their homes or replacing homes completely torn from their foundation," said Rob Paterson, President and CEO of Alterna. "To help, members can access up to \$5,000 in credit if they need financial assistance right away and can take advantage of the first 90 days without interest. After 90 days, a low-interest base rate will apply on terms of 2-5 years, with the option to pre-pay at any time without penalty. Interested applicants will need to visit a branch to review terms and conditions before signing."

"It can take some time for insurance to pay out, and not all homeowners even have home insurance that covers damage resulting from tornadoes and other extreme weather. The 90-day interest-free grace period gives people time to make financial arrangements," said Paterson.

Alterna Savings has a strong history of helping members and communities at a grassroots level – a legacy which began over 110 years ago when Alterna became Ontario's first credit union. Recent examples include providing support for federal employees impacted by Phoenix payroll issues and creating emergency loans for residents affected by the 2017 Ontario and Quebec spring floods.

"It's about helping to support our communities, and we're here to help", says Paterson. "With many homes left in ruins, we are particularly concerned about what people need today in order to feel safe. Even if someone isn't an Alterna member, we're happy to talk."

Those affected by the Ottawa and Gatineau tornadoes are encouraged to call 1-877-560-0100 to set up an appointment at one of the Alterna branches and to confirm branch availability. Alterna Savings serves communities across Ontario and in the Gatineau region of Quebec.

You can find a list of branches at Alterna.ca.

About the Alterna Financial Group

The Alterna Financial Group (Alterna) is celebrating 110 years of being the good in banking! Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have over \$7.13 billion in assets under administration. Our members and customers benefit from industry leading online brokerage and investment management services and have access to the largest surcharge-free ATM network in Canada, with over 3,700 ATMs to serve them.

Alterna Savings has been charting new directions to help Ontarians and achieve their financial dreams and build strong, vibrant communities for more than a century. As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 158,000 members through a network of 32 credit union branches across Ontario, including our federated partner Peterborough Community Savings, a division of Alterna Savings and Credit Union Ltd.

Alterna Bank is one of the most innovative banks in Canada and the first to offer all Canadians an end-to-end digital mortgage experience. Customers also get fully-digital financial services that include our highly competitive high-interest eChequing, eSavings, RRSP and TFSA products available online and through mobile banking.

For more information please visit www.alterna.ca and www.alternabank.ca and connect with us on <https://twitter.com/alternasavings>.

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