

Alterna offering emergency loans to homeowners affected by local flooding

April 24, 2019 (Ottawa, ON) – We at Alterna Savings are offering emergency interest-free loans to members who are affected by the flooding and extreme rainfall across Ontario and Quebec.

“Two years ago, we helped residents in Ottawa and Gatineau get back on their feet after the severe spring flooding. I’m sad that flooding is devastating the regions again. We are here to lend support to our members,” said Rob Paterson, President and CEO of Alterna. “We know that not everyone has access to ready cash to deal with the immediate expenses of protecting homes and other emergency purchases.”

Our members can access up to \$5,000 in credit if they need help 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 1-5 years, with the option to pre-pay at any time without penalty. Interested applicants are invited to visit a branch to review terms and conditions.

We recognize that it can take some time for insurance to pay out, and not all homeowners have home insurance that covers damage resulting from floods. The 90-day interest-free grace period gives homeowners time to make financial arrangements.

Alterna has always been there for members during times of need. In 2018, we donated \$50,000 to the Canadian Red Cross to support Ottawa and Gatineau residents affected by the tornadoes. In 2017, we and 16 other Canadian credit unions donated \$150,000 to the Red Cross to support Canadians affected by the flood.

Caring for the communities is deeply rooted in Alterna’s culture. We believe that profits should serve a purpose. Last year, we gave more than \$1 million to community organizations, and our employees donated 11,300 volunteer hours, as we know that giving time is just as important as giving money.

“Alterna is headquartered in the National Capital Region and we’ve been delivering the good in banking in Ottawa for 110 years. This is our home and we feel it is our responsibility to take care of our neighbours,” says Paterson. “Even if someone isn’t an Alterna member, we’re happy to talk.”

Those affected by the flood can call 1-877-560-0100 to set up an appointment at one of the Alterna branches. You can find a list of branches at Alterna.ca.

About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna) has been the good in banking for over 110 years! Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$8 billion in assets under administration.

As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 164,000 members through a network of 33 branches across Ontario, as well as our call centre and digital channels. Our members and customers also benefit from



industry leading online brokerage and investment management services and have access to the largest surcharge-free ATM network in Canada through THE EXCHANGE® Network, with over 3,700 ATMs.

Learn more about Alterna Savings at www.alterna.ca and connect with us on <https://twitter.com/alternasavings>.

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