



Credit Union

FOR IMMEDIATE RELEASE: May 23, 2024

Media Contact: Erica Gates

Email: egates@uecu.org

UECU and NE PA Community Jointly Announce Intent to Merge

Wyomissing, PA – Utilities Employees Credit Union (UECU) and NE PA Community Federal Credit Union (NE PA) are excited to announce plans to merge pending regulatory approval and a positive NE PA membership vote. If approved, the combined credit union would serve nearly 62,000 members and employ approximately 130 employees with four locations throughout Eastern Pennsylvania.

Both organizations believe that merging the two financially healthy, future-focused credit unions will be a win-win for both the members and community alike. NE PA and UECU are committed to a shared vision of enhancing the member experience, expanding 24/7 services, and strengthening the financial offerings for the communities they serve. Together, they will focus on offering financial products that cater to the varied lifestyles of members, whether in person or virtually.

"We are excited to welcome NE PA Community members to the UECU family," said Bret Krevolin, President and CEO of UECU. "Together, we will continue to uphold our shared values of member-centricity, financial empowerment, and community involvement. This merger represents a significant milestone in our collective journey to provide unparalleled value and service to our members."

Mark T. Filbert, President and CEO of NE PA agreed. "UECU has demonstrated consistent financial strength, ongoing innovation in its product and service offering, as well as a commitment to providing excellent member service. We are united in purpose and rooted in local values. NE PA is pleased to unite with UECU to further enhance our community impact, support local relationships, expand credit union services, and build a stronger, more resilient financial future for all."

UECU has been rated a 5-star credit union by BauerFinancial for over 30 years and was recently recognized as one of the 100 Best-performing credit unions in the nation by S&P Global Market Intelligence.

NE PA has been committed to serving its members with integrity, providing exceptional products and services, and supporting community involvement since 1960. By merging with UECU, NE PA members would gain access to a wider array of financial services, enhanced technology, and personalized support.



Credit Union

Mr. Krevolin would remain the President/CEO of the combined organization. Mr. Filbert would remain with the organization in an executive consulting role. It is also important to note that no employees would lose their jobs and no locations would be closed as a result of the merger.

As member-owned cooperatives, and under the guidelines of the National Credit Union Administration (NCUA), a full merger approval is contingent upon NE PA member approval. Upon that approval, the entities will legally join early in 2025.

As the merger process moves forward, both credit unions will provide information to their respective memberships via their websites (www.uecu.org and www.nepafcu.org), and other applicable communication channels.

UECU

UECU, a not-for-profit financial cooperative, has been helping members and their families reach their life-long financial goals for 90 years. Headquartered in Wyomissing, PA, the \$1.3 billion Credit Union serves its 50,000 members nationwide with convenient online and mobile banking services. Members save with low fees, cashback rewards, savings rates consistently higher than the national average, and affordable rates on loans, credit cards, and mortgages. Additional membership benefits include financial education, access to financial and retirement planning services, insurance services, and more. Credit union membership is open to Utility and Energy employees and families nationwide, as well as Pennsylvania residents.

UECU is among the 4% of US credit unions to receive the *Best of Bauer Status* for having earned [BauerFinancial's 5-Star Rating](#) for financial strength for over 30 years! UECU was also ranked as one of the 100 Best-performing credit unions in 2023 by S&P Global Market Intelligence. To learn more about UECU, visit www.uecu.org.

NE PA Community Federal Credit Union

NE PA is a not-for-profit financial cooperative, providing financial resources, convenient services, and products that have helped the members of the community reach their goals for more than 64 years. NE PA Community is headquartered in Stroudsburg, PA, and serves over 12,000 members, has more than \$167 million in assets, and operates three locations.

NE PA was voted Best Credit Union in 2023 in The Pocono Record's Community's Choice Awards. For more information, visit www.nepafcu.org.

###