FOR IMMEDIATE RELEASE

10 MILLION CANADIANS CAN’T BE WRONG

Credit Unions seen as low cost, responsive alternative to big banks in era of frugality and discontent

Hamilton, ON, January 11, 2012 – More than 10 million Canadians, roughly one-third of the country’s population, are members of an affiliated credit union or caisse populaire, drawn by “a better deal” including lower banking fees, lower loan interest rates, higher savings rates, and the ability to have a voice in how their financial institution is run. In an era of frugality, discontent and consumer empowerment, the question is why aren’t even more Canadians making the switch?

A new, national survey conducted by FirstOntario Credit Union, one of Canada’s leading member-owned financial cooperatives, reveals that the average Canadian has been with the same bank for more than 15 years, yet more than 40 per cent of those surveyed are unhappy with the high service fees their bank charges them.

“There are serious misconceptions among Canadians about what’s involved in leaving your bank for another institution, and for many people even the thought of switching is daunting,” said Dave Schurman, Executive Vice President and Chief Operating Officer, FirstOntario Credit Union. “The reality is that if you are unhappy with your bank, switching is simple and straightforward.”

According to Schurman, some of these misconceptions include:
- Switching banks can have a negative impact on your credit rating
- It’s complicated changing to another bank
- The bigger the bank, the better the benefits
- Only chartered banks in Canada are regulated
- Only big banks offer online banking

The FirstOntario survey, which was conducted in November 2011, polled more than 2,500 Canadians on their banking practices, preferences, satisfaction levels, and asked whether they would be willing to leave their bank. Of those surveyed, 42 per cent indicated they are either ‘unsatisfied completely’ or only ‘somewhat satisfied’ with their current financial institution. Nearly 10 per cent said they are reluctant to switch because it is the only bank they have ever had, or they feel that switching would be too much trouble.

This month, FirstOntario Credit Union is launching a public awareness campaign to educate consumers about the benefits of a community-based credit union over Canada’s big banks. The campaign’s website (www.MyOwnBank.ca) offers candid testimonials from consumers, links to products and services, as well as a step-by-step guide to empower consumers to make a change.
“January is a time to set new goals, start fresh, and think about ways to improve our lives, so we are urging consumers to change things for the better when it comes to where they put their money in 2012,” said Schurman. “If folks want to make a resolution they can keep this year, they should make it leaving their bank for benefits like free chequing, higher deposit rates and better mortgage rates.”

Canada has the world’s highest per capita membership in the credit union movement, with more than 10 million Canadians and small business owners – roughly one-third of the Canadian population – presently being served by the credit union/caisse populaire system. Credit unions provide the same products and services expected from a financial institution but with a personal, friendly touch and a commitment to invest back in the communities in which they operate. Credit unions differ from banks and other financial institutions in that the members who have accounts in the credit union are owners of the credit union and thus have a voice.

About FirstOntario Credit Union
In business since 1939, FirstOntario Credit Union has more than $2.9 billion in funds under management, serves over 85,000 Members and offers a full suite of banking products including daily banking, mortgages, lines of credit, loans and investments. FirstOntario operates 21 full-service branches and two satellite branches serving 13 communities across the Hamilton, Halton, Niagara, Haldimand/Norfolk and Oxford regions and Membership at FirstOntario is open to anyone. FirstOntario is a proud advocate of the communities we serve and supports many important community organizations. FirstOntario is a founding sponsor for Hive Hamilton, and supports Co-operative Young Leaders (CYL) and youth at risk through Soupfest. FirstOntario also offers a scholastic bursary program and a microlending program in the Hamilton and Niagara regions.

For more information please visit: [www.FirstOntarioCU.com](http://www.FirstOntarioCU.com) and [www.MyOwnBank.ca](http://www.MyOwnBank.ca).

- 30 -

For additional information or to schedule an interview, please contact:

Alex Mangiola  
Pilot PMR  
416-462-0199 Ext. 21  
alex@pilotpmr.com

Edward Logie  
FirstOntario Credit Union  
1-800-616-8878 Ext. 269  
Edward.Logie@FirstOntarioCU.com