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## **Mapleton Public Schools Federal Credit Union Members Approve Merger with Westerra Credit Union**

*Educational Focus Brings Credit Unions Together*

DENVER, CO – The membership of Mapleton Public Schools Federal Credit Union voted by an overwhelming margin of 80% to merge with Denver-based Westerra Credit Union.

The vote by Mapleton members on October 7 was the final step for merger approval, having already been approved by state and federal regulators and both credit unions' boards of directors.

"Our credit unions have so much in common," said Mapleton Public Schools Federal Credit Union Co-Chairman Sam Molinaro, "and this merger positions us even better to serve the financial needs of our members through additional branches, expanded service and a continued focus on financial education in our schools and our community."

Through Westerra Credit Union, members will have access to 10 branches across the metro area, as well as 200 Colorado CO-OP Shared Branch locations and 1000 surcharge-free ATMs. The local member-owned credit union, organized in 1934 by eight Denver school teachers, has over \$1.5 billion in assets and serves more than 125,000 members. The merger is effective November 1, 2019.

"We are very excited about the many benefits this merger of two sound credit unions provides to both Mapleton and Westerra members," said Andy Raicevich, Chairman of Westerra Credit Union. "It is important to us to provide local resources, as conveniently as possible, to meet the financial needs of those in our community."

"Our credit unions share a commitment to financial education," said Jay Champion, President/CEO of Westerra Credit Union. "Members and non-members are invited to attend free financial seminars, use our online financial literacy tools, and have conversations with credit union staff to find answers to their questions. Westerra also provides grants to schools and makes presentations in classrooms to help our educational community with their important mission. We look forward to sharing these resources throughout the entire Mapleton community."

Westerra membership is open to anyone who lives or works in the 7-county Denver metro area—Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas or Jefferson counties—and now also includes all employees, retirees, students, graduates and families of Mapleton Public Schools.

Champion will continue as President/CEO of Westerra Credit Union. The full integration of Mapleton Public Schools Federal Credit Union operations will take place throughout the next few months.

### **Credit Union Merger Facts:**

- Both Mapleton Public Schools Federal Credit Union and Westerra Credit Union are awarded the top rating for financial institutions—5 Stars—by Bauer Financial, Inc. as well-capitalized solid financial institutions. *(Bank and credit union ratings can be reviewed at [www.bauerfinancial.com](http://www.bauerfinancial.com).)*
- Funds will continue to be federally insured by the National Credit Union Administration (NCUA), an agency of the federal government, up to \$250,000 per member.
- Westerra Credit Union and Mapleton Public Schools Federal Credit Union are local not-for-profit, member-owned financial cooperatives, run by boards of directors elected from their membership.
- Westerra Credit Union was organized in 1934 by teachers and today serves 125,000 members.
- Mapleton Public Schools Federal Credit Union was organized by teachers in 1959 and today serves 450 members.
- Westerra was originally formed as Denver Public Schools Credit Union and has an 85 year history of serving educators throughout the Denver metro area.
- The credit union will continue providing the same personalized care, educational programs, low-cost financing, and broad array of products and services.
- On June 30, 2019, Westerra's assets totaled \$1.55 billion and Mapleton Public Schools Federal Credit Union's assets totaled \$2.54 million.

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***About Westerra Credit Union – Celebrating its 85<sup>th</sup> anniversary in 2019, Denver-based Westerra Credit Union holds over \$1.55 billion in assets and serves 125,000 members throughout the Denver metro area. For more information, visit [www.westerracu.com](http://www.westerracu.com).***