



## LOC Federal Credit Union and MemberFocus Community Credit Union Announce Intent to Merge

For Immediate Release

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The Board of Directors for both LOC Federal Credit Union (LOC Credit Union) headquartered in Farmington, and MemberFocus Community Credit Union headquartered in Dearborn have announced their intent to merge, pending final due diligence, regulatory approval, and a favorable vote by LOC Credit Union members. The decision to pursue a merger was unanimously approved by both credit unions' Board of Directors earlier this summer after months of conversation.

The combined credit union would:

- Have nearly \$445 million in assets.
- Serve more than 33,000 member accounts.
- Retain the MemberFocus Community Credit Union state charter but be named LOC Credit Union.
- Maintain five branch locations: two in Dearborn, one in Farmington, one in Howell and one in Hartland with headquarters in Farmington. The Dearborn locations will operate as MemberFocus Community Credit Union, a division of LOC Credit Union.
- Be led by current LOC Credit Union President and CEO Stephen Grech along with the senior leadership team of both credit unions. MemberFocus Community Credit Union President and CEO Jon Elliott will become Senior Executive Vice President.
- Continue to provide career opportunities to all employees of both organizations with no job reductions as a result of the merger.

Concurrently with this process, MemberFocus Community Credit Union will seek a state-wide Field of Membership through the Michigan Department of Insurance and Financial Services (DIFS).

"This merger allows LOC to retain its identity, leadership team and strategic goals while leveraging MemberFocus Community Credit Union's state charter, financial strength and the economies of scale that can be achieved as a larger financial institution," said LOC Credit Union Board Chairperson Michael Lasley. "We are excited about extending our value propositions to the MemberFocus Community Credit Union membership in the near future."

MemberFocus Community Credit Union Chairperson Betty Richards shared, "Both credit unions are in an excellent financial condition and combining will allow us to further develop products and services for our membership. More products, more services, increased access to locations and technology will enhance the member experience. We are very excited about this partnership with LOC Credit Union."

Both Boards also noted they have shared roots serving educational communities—being founded as teachers' credit unions.

### **About LOC Credit Union**

LOC Credit Union was founded in 1950 as Farmington Township School Employees' Credit Union and serves anyone who works, worships, lives, or attends school in Southwestern Oakland and Livingston counties and their immediate family members. As of June 30, 2021, they have \$310 million in assets and serve nearly 25,000 member accounts. In 2021, LOC Credit Union was voted Best Credit Union in the Best of the Best Detroit Awards sponsored by the Detroit Free Press. Visit [www.loccreditunion.com](http://www.loccreditunion.com) for more information.

### **About MemberFocus Community Credit Union**

MemberFocus Community Credit Union was chartered in 1935 as Fordson Teachers' Credit Union eventually serving all of Dearborn Public Schools employees. They obtained a community charter in 2005. As of June 30, 2021, they have approximately \$134 million in assets and serve nearly 8,200 member accounts. Visit [www.memberfocus.org](http://www.memberfocus.org) for more information.

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