



Contact: Rebekah Monroe
(586) 498-3197
rmonroe@cfcumail.org

Christian Financial Credit Union and Motor City Co-op Credit Union to Merge

Merged credit union to retain the Christian Financial name, serve nearly 61,000 members in metro Detroit

Sterling Heights, Mich., (Jan. 6, 2020) – With approval from federal and state regulators and an affirming vote from members at a meeting held on Dec. 10, 2019, Motor City Co-op Credit Union and Christian Financial Credit Union will merge, effective April 1, 2020. The newly merged Christian Financial Credit Union, headquartered in Sterling Heights, Mich., will serve nearly 61,000 members with \$560 million in assets and a combined total of 13 branch locations throughout metro Detroit. Motor City Co-op Credit Union will merge into Christian Financial Credit Union, retaining the Christian Financial name.

Both organizations have a rich history serving the metro Detroit area dating as far back as 1948 and 1950, respectively.

“Christian Financial and Motor City Co-op have operated in the same geographic footprint for decades and it became apparent over time that combining our two credit unions would be a natural fit, since our values very much align,” says Patricia Campbell, president and CEO of Christian Financial Credit Union. “This merger is a marriage of two financially sound credit unions that will help us capitalize on our strengths and position us to meet the current and future needs of members. I couldn’t be more hopeful and enthusiastic about this monumental step for our credit unions.”

The merger is a proactive step by both credit unions to enhance economies of scale and better serve the needs of members. The two institutions will merge effective April 1, 2020 with the technology operating systems converting in Sept. 2020. All Motor City Co-op employees will be retained by the merged institution and four board members from Motor City Co-op Credit Union will join the Christian Financial Board.

Patricia Campbell will assume the role of president and CEO of the merged Christian Financial Credit Union. Motor City Co-op Credit Union president and CEO Steven Andrews will act as the credit union’s Chief Administration Officer, responsible for retail operations. Once finalized, the merged Christian Financial will employ more than 200 metro Detroit residents.

“Our combined financial strength will allow us to expand our product and technology offerings to better serve our members,” says Steven Andrews, president and CEO of Motor City Co-op Credit Union. “Credit unions today are faced with increasing technology costs and regulatory requirements. This merger will help us remain competitive so we can fulfill our mission.”

Motor City Co-op Credit Union members will benefit from additional savings and loan products, comprehensive business account services and an in-house investment representative. In addition, Motor City Co-op members will be able to utilize Christian Financial's network of branches and ATMs and continue to utilize the CO-OP Shared Branch and ATM network.

All current Motor City Co-op branch locations will remain open except the Warren branch, which will merge into the Center Line branch of Christian Financial due to the close proximity of the offices to each other. Motor City Co-op's back office operations will move to Christian Financial's headquarters in Sterling Heights and the Clinton Twp., branch will remain a full-service branch available to members.

About Christian Financial Credit Union

Christian Financial Credit Union began nearly 70 years ago as St. Jude Parish credit union in Detroit and has since grown to serve 44,000 members with more than \$420 million in assets. Today, membership at Christian Financial is open to anyone who lives, works, worships or attends school in Wayne, Oakland, Macomb or St. Clair counties. Christian Financial offers high-quality, high-value products and services to promote convenience, trust and personal service for members. The credit union offers comprehensive financial services beyond typical retail consumer services through ownership of a mortgage company and a commercial loan company. In September 2019, the credit union built its new headquarters in Sterling Heights, Michigan to accommodate its rapid growth in serving residents of metro Detroit. For more information, visit www.christianfinancialcu.org.

About Motor City Co-op Credit Union

Motor City Co-op Credit Union was founded in 1948 in Detroit with a mission of serving Michigan residents. With assets of \$145 million, Motor City Co-op Credit Union is a trusted financial partner for our more than 17,000 members. Today, members enjoy convenient access to their money with access to nearly 30,000 ATMs and more than 5,000 Shared Branches through the CO-OP Network. Motor City Co-op Credit Union is committed to serving the needs of our members and communities alike and takes pride in being an active participant in making our cities and neighborhoods a better place to live and work. For more information, visit www.motorcitycoopcu.com.

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