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**Great Lakes Credit Union and Encourage Financial Network Credit Union
Jointly Announce Intent to Merge**

Chicago, IL (January 29, 2024) – Great Lakes Credit Union (GLCU) and encourage financial network credit union (encourage) are excited to announce their plans to merge pending regulatory approval and an encourage membership vote. If approved, the combined organization will operate under the unified brand name, Great Lakes Credit Union. The credit unions are targeting a close later this year as a legal effective date for the merger. Both boards have voted in favor of the combined merger.

Early in 2023, First Financial Credit Union launched the encourage brand as a cooperative effort of four formerly independent credit unions (S & C Electric Employees CU, Win-Hood Co-Op CU, C & NW Proviso CU, First Financial CU) aimed at helping their members to keep their local legacy while providing each credit union with the tools to improve operations, maximize resources, and enhance member services by pooling and sharing knowledge.

In today's highly competitive and rapidly changing financial marketplace, it is becoming increasingly challenging to offer the wide range of products and services that members want. Attracting new members and new employees in this competitive market is also becoming increasingly difficult. By merging with Great Lakes Credit Union, encourage will be able to leverage even more resources and benefits in the form of additional products and services, new and robust technologies, an increased branch network, financial education/counseling services, and position its credit unions for continued growth.

Both credit unions wanted to find a partner that matched their own passions, shared similar bonds, policy guidelines, and an overall philosophy that aligned closely with their own missions, as well as a shared dedication and loyalty to their teams, members, and communities.

“When we announced the formation of encourage in early 2023, we also indicated that it was the first step of many to enhance services and benefits for our members. By joining with Great Lakes Credit Union, we will take collaboration and innovation to an even higher level,” says Michael Abraham, CEO of encourage. Upon closing, Abraham will become the Chief Strategy Officer of Great Lakes Credit Union. Abraham continues, “Since its launch, encourage has provided a wide range of services to its credit union network and, with this merger, we will find many more ways to create an even richer experience for our members and our communities.”

Steve Bugg, President and CEO of Great Lakes Credit Union says, “GLCU chose encourage as a merger partner because they are committed, as are we, to member focus, leadership, community involvement,

and a vision for the future. We share a mutual dedication to our members, employees, and communities. Great Lakes Credit Union welcomes the entire encourage financial network of credit unions to our organization and look forward to continuing the legacy and success these credit unions have become known for. Our intent is to ensure these partner credit unions continue their unique identity that is tied back to their originating sponsors. In doing so, we are committed in keeping their voices heard under the advisory councils to ensure we remain close to our members and communities.”

As member-owned cooperatives, and under the guidelines of the National Credit Union Administration (NCUA), full merger approval is contingent upon membership approval, along with regulatory approvals from the NCUA and Illinois Department of Financial & Professional Regulation. As the merger process moves forward, both credit unions will provide information to their respective memberships via their websites (www.glcu.org and www.firstfcu.org/encourage) and through other applicable communication channels.

Upon completion of the merger, encourage financial network will bring over more than 14,000 members, mostly in the greater Chicagoland area, and over \$200 million in assets to the new organization to combine with GLCU’s 80,000 members and \$1.3 billion in assets. The combined entity will serve 94,000 members and hold approximately \$1.5 billion in assets.

Great Lakes Credit Union

Founded in 1938 and headquartered in Northern Illinois, Great Lakes Credit Union is banking for a greater good. As a not-for-profit financial cooperative with over \$1.3 billion in assets, GLCU is proud to serve 80,000 members in Chicagoland and surrounding areas, and to give back to its members and communities through education, volunteerism, and partnerships. Learn more about GLCU’s accounts, educational initiatives, and community development programs at www.glcu.org.

encourage financial network credit union

encourage financial network credit union was formed in 2023 to provide collaborative solutions for the members of four small asset-size credit unions with legacies extending back as far 1936. encourage has steadily expanded and grown serving over 14,000 members and holding over \$220 million in assets.

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