



WINDSOR FAMILY CREDIT UNION

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For Release

**Windsor Family Credit Union (WFCU) Comments on  
'Big Banks' Low-Cost Account Pledge'**

WINDSOR, ON – Last week, the federal government announced a deal made with Canada's Big Banks to offer free accounts to select market groups within the country. Low-income earning seniors, heavily-indebted students and job-seeking youth are among those who will be offered 'no-cost' accounts from their banks.

"It is nice to know that Bank customers will be offered the benefit of low-cost and even free chequing accounts; but this is a product that many credit unions have been providing, without government encouragement, to our members for years," remarked Martin (Marty) J. Komsa, Windsor Family Credit Union President and CEO.

"As a locally owned financial organization, our success is dependent on the loyalty and trust our members have in the credit union," said Komsa. "We invest in our members and our communities because we have a genuine interest in their future." Offering free and low-cost accounts and services was a decision made over 20 years ago when Windsor Family Credit Union began offering The Community 1 Free Chequing Account to community groups and non-profits. "WFCU specifically has been offering free, unlimited chequing to everyone since 2006."

In addition to The Community 1 Free Chequing Account, WFCU's The Personal 1 Free Chequing Account includes unlimited in-branch withdrawals, chequing, electronic and pre-authorized debits, debit card transactions, online and mobile banking access, ATM withdrawals around the world and bill payments made online, over the telephone, in-branch or at an ATM.

WFCU's The Business 1 Free Chequing Account is a unique account for commercial members offering unlimited debits and credits, bill payments, online banking access and cash deposits.

"Credit unions have a history of being the first to offer some of the most significant innovations in the financial services industry including debit card service, full-service ATMs and mobile text banking," said Komsa. "It is because of this forward thinking mindset that we have been able to offer members the convenience and affordability of being their first choice for all their financial, investment, insurance and trust needs."

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### **About Windsor Family Credit Union (WFCU)**

Windsor Family Credit Union (WFCU) has long been recognized as one of the leading, progressive financial organizations in the City of Windsor and Essex County. Serving Windsor and surrounding communities for over 70 years, WFCU began in 1941 with assets of less than \$10,000 and now has \$1.6 billion in Managed Assets and Member Service Totals of \$2.4 billion. WFCU is the seventh largest in Ontario operating seven (7) retail locations and serving over 33,000 members including 30,000 Personal members in 15,700 households, 1,800 Businesses and 1,360 Organizations. WFCU membership is open to anyone who lives and/or works in Ontario.

The credit union having roots in the community is dedicated to offering the products and services that will enable members to conveniently handle all their financial business with WFCU. WFCU's Financial, Investment, Insurance and Trust product and service offerings are tailored to each member segment. Accessing the credit union and conducting everyday financial transactions is a priority for WFCU, providing a number of access channels to members including its above noted retail locations, live and automated telephone banking, online and mobile banking, MasterCard® credit card and merchant services, secure pre-authorized debit and credit services and 24 hour account access using a WFCU Member Card at ATMs and retailers.

Over the last 20 years WFCU has enhanced the financial strength of the credit union. Regulatory Capital remains strong at \$77.2 million and represents 7.2% of total assets and 11.9% of risk weighted assets. These ratios are substantially above regulatory standards of 4.0% and 8.0% respectively. The Deposit Insurance Corporation of Ontario (DICO) is the provincial deposit insurer equivalent to the federal Canada Deposit Insurance Corporation. WFCU's financial and operational strength is a result of planned initiatives developed in order to ensure that it strives to be the best.

WFCU is a loyal and active member of Central 1, the credit union's banker, trade association, and a financial cooperative. Central 1's role is to serve as central financial facility, liquidity manager, payments processor and trade association for the provincial credit union systems of British Columbia and Ontario. It provides leadership, advocacy, technology, and a range of support services in fulfilment of these key functions. Central 1 holds \$12.2 billion in assets.

Committed to the communities it serves, WFCU is proud to display the Imagine Caring Company logo. Every year hundreds of local community organizations experience first-hand the benefits of several elements of WFCU's overall Community Investment Program, such as The

Community 1 Free Chequing Account, Community Rooms, Scholarships, Donations, Sponsorships, Multi-Year Capital Giving and the Community Donations Fund.

WFCU stresses the importance of quality by maintaining an internal 5 Star Quality Program. Reflective of offering a progressive work environment and culture supported by a strong focus on its employees and goals, WFCU has been repeatedly recognized as a Best Small and Medium Sized Employer and received multi-year ranking as one of the Best Workplaces in Canada. A Gord Smith Healthy Workplace Award recipient, WFCU is committed to promoting the importance of health and well-being among its employees.

WFCU's solid attributes of financial strength; innovation; local ownership; quality products and service; community mindedness; and strong human resource management, have resulted in the on-going success of the organization. WFCU is proud to serve the Windsor and Essex County community and to be a leading financial services provider.

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