



FOR IMMEDIATE RELEASE

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## **Credit Unions in Newfoundland and Labrador Come Together to Support Local Business**

All nine credit unions in Newfoundland and Labrador have joined forces to promote local businesses and charities with the launch of the Loyal 2 Local Challenge. Now, they're calling on their members and the public to participate in a massive effort to support the local business community during what is an incredibly challenging time.

Credit union employees are each given \$25 to \$50 to make a purchase at a local business or a donation to a local charity of their choice. Pictures, comments, and information about their purchases and the businesses they support are posted on social media tagging the business or charity and using the hashtag #Loyal2LocalChallenge.

As a way to show their commitment to business prosperity in our province, Newfoundland and Labrador credit unions are asking the public to join the #Loyal2LocalChallenge. Individuals are encouraged to make a purchase at any local business, or donate to any local charity in a collective effort to promote organizations in their community.

"The credit union system is a cooperative movement, so it was natural for our province's credit unions to unite under a common goal of supporting the small business sector, which is the heart and the strength of our communities," says Cory Munden, CEO of Leading Edge Credit Union. "By choosing to buy products and services at a local level, the money is staying in our communities while promoting and supporting local businesses."

As well as immediately injecting \$15,000 into the province's economy, this challenge is designed to start conversations about the value of shopping local and to create a wave of support by giving back to their employees and local small business owners. The Loyal 2 Local Challenge began in Kansas City at Mazuma Credit Union. It was embraced by Libro Credit Union in Ontario and quickly found its way into Atlantic Canadian provinces.

"We've already heard so many positive stories about this challenge from employees and business owners alike", says Allison Chaytor-Loveys, CEO of Newfoundland and Labrador Credit Union. "There's no better time to come together and promote neighbourhood camaraderie, and to show the true strength of our communities working together."

Credit Unions form a large global network with a community-minded, member-first philosophy. #Loyal2LocalChallenge aligns extremely well with their guiding principles and values and is an example of credit unions working together to create true impact for local businesses and communities. Credit unions in Newfoundland and Labrador serve more than 60,000 members, with more than \$1 billion in loans and deposits. Rooted in the communities served, credit unions play a significant role in the economic fabric of the province.

The nine credit unions in Newfoundland and Labrador participating in the challenge are:

- Community Credit Union
- Eagle River Credit Union
- EasternEdge Credit Union
- Hamilton Sound Credit Union
- Leading Edge Credit Union
- Newfoundland and Labrador Credit Union
- Public Service Credit Union
- Reddy Kilowatt Credit Union
- Venture Credit Union

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