

Sue Christensen  
St. Cloud Financial Credit Union  
(320) 258-2161  
schristensen@stcloudfcu.coop  
3030 First Street South  
St. Cloud, MN 56301

For immediate release: March 9, 2020

### ***St. Cloud Financial Credit Union and Starcor Credit Union Announce Merger Completion***

**St. Cloud, Minnesota:** St. Cloud Financial Credit Union is proud to announce the completion and final integration with Starcor Credit Union. The merger was proactive with both organizations, enhancing economies of scale to better serve the needs of members. The merged credit unions have become one organization under the St. Cloud Financial Credit Union name as of March 2, 2020. "We are excited about the nature of this merger in having two strong organizations who share common core values, positioning us to do even more for the members and the communities we serve," stated Jed A. Meyer, President and CEO of St. Cloud Financial Credit Union.

Successfully completing two mergers in four years St. Cloud Financial Credit Union has more than doubled in growth by partnering with two smaller credit unions. "We are proud that Starcor chose us as their merger partner. Both organizations have a solid reputation and brand developed throughout the years with intentional member and community focus," stated Meyer. Starcor has a rich history in Central Minnesota, beginning in 1935 serving employees and family members of St. Cloud Reformatory (now known as the St. Cloud Correctional Facility), later also serving the employees of Rush City Correctional Facility and their families. "I am happy to welcome their CEO, John Hardekopf, as our new VP of Lending and the rest of their employees and members into our culture. We are full of pride and passion to make a difference and I know we are already stronger together," stated Meyer.

Celebrating 90 years in business this year, St. Cloud Financial Credit Union began serving Postal employees and expanded throughout the years to people who live or work in Stearns, Benton, Sherburne, Wright, Meeker, Kandiyohi, Morrison counties. With the completion of this merger, the credit union offers six branch locations including St. Cloud, Downtown St. Cloud, Sartell, Sauk Rapids, and now Becker and Albertville. The mutual core values and mission will remain essentially the same – to leverage their not-for-profit financial cooperative to make a meaningful difference in the lives of people and the community.

*About St. Cloud Financial Credit Union: St. Cloud Financial Credit Union is a not-for-profit financial cooperative founded in 1930. Currently with nearly 23,000 members and over \$200 million in assets, the credit union is proud to serve members in Central Minnesota with branches in St. Cloud, Sartell and Sauk Rapids, Becker, and Albertville. The organization prides itself on making a meaningful difference for members and their local communities.*

###