



Joint Release

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Two Portland-Area Credit Unions Announce Merger Agreement

Combined credit union would become third largest in Portland, Oregon area

JANUARY 18, 2024, OREGON CITY AND BEAVERTON, OR —Advantis Credit Union and Rivermark Community Credit Union, both based in the Portland metro area, have signed a merger agreement and plan to unite as one credit union in the latter part of 2024. The combined organization will become the third largest credit union in the Portland, Oregon area, with 180,000 members, \$3.4 billion in assets and 19 branch locations, and have the scale and resources to create substantial impact for the region.

The merger has received unanimous support from the board of directors of both institutions (comprised of Advantis and Rivermark members), as well as their respective CEOs and leadership teams. Next, the credit unions are jointly applying for and expect to receive state and federal regulatory approval, followed by a required vote by Advantis members. Following these steps, the legal merger of both credit unions is expected in Q3 or Q4 of this year.

Jason Werts, current President & CEO of Advantis, will be the President & CEO of the combined organization. Seth Schaefer, current President & CEO of Rivermark, will serve as Executive Vice President and Chief Impact Officer. Schaefer's role and his division will be dedicated to delivering sustainable impact to credit union members and the community, with oversight over financial wellness, advocacy and strategy, community impact, communications, and diversity, equity, and inclusion programs and initiatives.

The decision to merge was driven by the credit unions' shared vision to become *the leader* in fostering financial wellness for their members and the broader community in Oregon and SW Washington, including historically marginalized and underserved communities. By creating a distinctive credit union that will stand out among the 65 total credit unions and banks in the Portland metro area, Advantis and Rivermark also see this merger as an opportunity to do more good.

"Combining the forces of two like-minded credit unions that share a purpose-driven mission just makes sense," said Jason Werts, President/CEO of Advantis Credit Union. "We're truly coming together to do more good for our members and community."

"Together, we will be in a position to accelerate our member financial wellbeing initiatives and commitment to serving historically marginalized and underserved communities," said Seth Schaefer, President/CEO at Rivermark Community Credit Union. "In fact, we plan to double down on our commitment in the areas of financial wellness, diversity, equity, and inclusion, and food and housing insecurity," continued Schaefer.

Both credit unions see tremendous benefits for their members and the local community from the merger, including:

- Twice as many branch locations (19 in total). No branches will be closed.
- Enhanced products and services.
- Improved digital banking offerings.
- More than 75 FICEP-certified financial coaches across both organizations, including more than 20 bilingual coaches, to help members on their financial journey.
- More impact: Advantis and Rivermark have established a combined purpose for the new organization: *to transform lives and communities, together*. They plan to achieve this through financial coaching and wellness programs, philanthropic giving, volunteerism, non-profit partnerships, and much more.

The credit unions are defining this as a merger of equals, as both Advantis and Rivermark are financially safe and strong and are combining assets, resources, staff, policies, and programs as equal partners, and in largely equal measure. Both have capital (or a rainy-day fund) exceeding the regulatory standard for “well-capitalized” credit unions, and continually operate within the regulatory definition of “safe and sound” practices. Both also have a strong liquidity position and maintain a balanced loan-to-deposit ratio. The strong safety and soundness of both credit unions reinforced the Boards’ and leaderships’ interest in merging.

Advantis and Rivermark plan to retain all their respective employees as they unite. Increased people resources will allow the combined credit union to offer expanded financial coaching and wellness programs, and develop more specialty products and technology for their members.

To learn more and see additional details, visit the Merger FAQ page on both credit unions’ websites: www.advantiscu.org/merger | www.rivermarkcu.org/merger

For media assets available for download, visit: www.rivermarkcu.org/merger_media

Credit Union Facts:

- Deposits of both credit unions are federally insured by the National Credit Union Administration (NCUA), an agency of the federal government, up to \$250,000.
- Both credit unions are local, not-for-profit, member-owned financial cooperatives, and run by a board of directors comprised of and elected by their members.

About Rivermark:

Headquartered in Beaverton, Oregon and founded in 1951 by grocery store employees, Rivermark Community Credit Union today serves over 90,000 members with assets of \$1.4 billion at its 10 branch locations. Rivermark’s mission is “Building Financial Empowerment Together” by providing members with the confidence to make good financial choices with consistently superior financial solutions and trusted advice. For more information, visit www.rivermarkcu.org.

About Advantis:

Headquartered in Oregon City, Oregon and founded in 1928 by power company employees, and later city and county employees through a subsequent merger, Advantis Credit Union today serves over 90,000 members with assets of \$2.0 billion at its 9 branch locations. Advantis’ mission is to “Improve the financial lives of our members” by being personally invested in their financial wellness. For more information, visit www.advantiscu.org.