



PRESS RELEASE

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Progress Update of Merger

The County Federal Credit Union and Penobscot County Federal Credit Union

Presque Isle and Old Town, ME- May 1, 2020 – In late August of 2019, the Board of Directors from Penobscot County Federal Credit Union (PCFCU) and The County Federal Credit Union (CFCU) announced their agreement that a merger of the two organizations would improve and increase benefits to both memberships. The announcement was made subject to member and regulatory approval.

“We continue to work with our regulators, the National Credit Union Administration (NCUA), to provide them with information to complete the merger process,” stated Ryan Ellsworth, President and CEO of The County Federal Credit Union. “Though the process has taken some time, we are still very confident we will receive NCUA support of our proposed merger. Our quick turnaround to provide additional information to them has been timely; however, their workload seems to have slowed the process. In the end, we know applications such as ours take time. We appreciate the patience shown by the staff of both organizations and felt it was important to keep our memberships informed as to the developments. We are in hopes, given the current environment and events, that we can complete the merger by the fourth quarter this year.”

Regulatory approval and an affirmative vote by the membership must occur before the finalization of the merger. Additional information, along with a Frequently Asked Questions page, is available at each credit unions’ websites: PenobscotCountyFCU.com and CountyFCU.org. A new target date is to have the merger completed by October 1, 2020, barring any further unforeseen delays. Continue to visit each credit union’s web pages for updated information as it becomes available.

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