

# **Boards Unanimously Approve Recommendation to Unite Foam Lake and Prosperity Credit Unions**

**For Immediate release July 21, 2025**

Following a comprehensive due diligence process and careful review of the business case, the Boards of Directors of both Foam Lake Credit Union and Prosperity Credit Union have unanimously approved the proposed amalgamation and are now formally recommending the merger of the two organizations.

“This proposed partnership is about building something stronger together,” said Greg Hannay, Board Chair of Prosperity Credit Union. “We believe that by joining forces with Foam Lake, we can create a more resilient organization that’s better equipped to meet the needs of our all our members today and for generations to come”

The decision is grounded in a shared vision to Drive Rural Prosperity by creating a combined credit union that can offer enhanced value to members, increased support for employees, and deeper investment in rural Saskatchewan. The amalgamated credit union would be better positioned to provide a broader range of financial services, leverage technology more effectively, and ensure long-term sustainability.

“Our Board’s recommendation reflects our commitment to ensuring a vibrant future for our members and our community,” added Victor Loeppky, Board Chair of Foam Lake Credit Union. “We’ve taken a thoughtful and thorough approach to this process, and we believe this amalgamation represents an exciting opportunity for continued growth and sustainability.”

Credit unions face continued pressures from rising costs, economic uncertainty, and shifting member expectations. This partnership presents a meaningful opportunity to strengthen service delivery while protecting the local relationships that members count on.

Next steps in the process include seeking approval from regulatory bodies, conducting a robust member engagement process, and holding a formal vote of the Foam Lake Credit Union membership. This vote will take place in the coming months and will give Foam Lake members the final say on whether to proceed with the proposed amalgamation. Member input and involvement remain a vital part of this journey, and both credit unions are committed to ensuring members are well-informed and heard throughout.

Should the amalgamation be approved, the combined credit union would:

- Operate 31 service locations across Saskatchewan
- Employ over 320 people
- Serve more than 38,000 members
- Administer over \$3.0 billion in assets
- Offer personal, agricultural, and business banking, as well as insurance and wealth management services

**About Foam Lake Credit Union:**

Foam Lake Credit Union Limited is committed to providing services tailored to meet the needs of Foam Lake and the surrounding rural communities. Foam Lake serves over 3,200 members and is committed to improving the financial well-being of the members and the community they serve through services tailored to meet the needs of the members and the community.

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**About Prosperity Credit Union:**

Prosperity Credit Union is a full-service, locally operated financial institution, offering personal, agriculture, and commercial banking products and services to more than 33,000 members. Prosperity Credit Union also owns subsidiaries offering general and property insurance and real estate services. Prosperity Credit Union, along with its subsidiaries, serves communities across Saskatchewan with service centers in 30 rural locations. Prosperity Credit Union is committed to serving the people within its communities and believes there is good business to be done in rural Saskatchewan.

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