

Journey Federal Credit Union Announces Partnership to Solve Member Needs

SAINT JOHNS, MI (March 27, 2023) — Journey Federal Credit Union (JFCU) in St. Johns, Michigan, has announced a groundbreaking partnership with Compass Credit Union (CCU) in Sparta, Michigan, to develop better solutions for members in need. This historic partnership is a pioneering move within the credit union industry that could set an example for future credit union growth.

According to JFCU CEO, Jeffrey Kusler, smaller credit unions often face challenges competing with larger financial institutions. By pooling resources and working together, JFCU and CCU aim to achieve economies of scale that will enable them to better serve their members and compete with national banks. Kusler emphasized that "credit unions exist to help people, not to make a profit. We put our members' needs first, and that's what sets us apart from big banks." Kusler added, "By working together, we can offer more services, better rates, and more convenience to our members."

In light of recent issues in the banking industry, such as scandals, bailouts, and unethical practices, many consumers are questioning the ethics and reliability of large banks. Community credit unions, particularly those with a focus on their local communities, are often seen as a better alternative. The JFCU-CCU partnership aims to address this need by offering their members a broader range of financial products and services while reducing costs.

The partnership was vetted by MiCUSO, a Michigan-based Credit Union Service Organization (CUSO) that provides cutting-edge accounting and finance solutions. MiCUSO, which operates under a shared resource model born out of a similar arrangement to JFCU and CCU's partnership, ran all of the financial projections before the partnership progressed. "Working with JFCU and CCU to analyze the financial viability of their partnership was a great experience for MiCUSO. Our aim was to ensure that the transaction was based on parity and breakeven from the onset. We are proud to have helped facilitate this historic partnership between two credit unions that share a common vision of serving their members and communities," said Chris Harris, CEO of MiCUSO.

Erika Bauer, CEO of Compass Credit Union, explained that "the intent of JFCU and CCU was never to make money off each other, but rather to improve service to our members." By sharing resources, the two credit unions can offer their members a broader range of financial products and services while reducing costs.

According to Kusler, "the credit union movement has always been about collaboration and helping people. This partnership is just the latest example of that spirit of cooperation."

The JFCU-CCU partnership could transform the credit union industry. By collaborating, smaller credit unions can compete with larger financial institutions while maintaining their member-focused approach.

As Kusler put it, "credit unions are about people helping people. This partnership is about taking that spirit of cooperation and collaboration to a new level, so we can better serve our members and our communities."

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About Journey Federal Credit Union

As a member-owned institution, Journey FCU is committed to putting our members first in all that they do. This means offering low-cost loans, competitive rates, and a range of financial products and services designed to meet the unique needs of their members. JFCU is also committed to providing personalized service and support, with a team of experts on hand to answer your questions and help you make the most of your membership. For more information, visit us online at journeyfcu.org.

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