



To: All Media
From: R. Michael Lee, President and CEO, KCT Credit Union; Sean M. Rathjen, CEO, Consumers Credit Union
RE: KCT Credit Union and Consumers Credit Union Announce Planned Merger
Date: April 3, 2024

KCT Credit Union and Consumers Credit Union Announce Planned Merger

Lake Forest, Illinois — April 3, 2024: Two Illinois Credit Unions - Elgin-based KCT Credit Union and Lake Forest-headquartered Consumers Credit Union - have announced their intent to pursue a merger later this year, subject to regulatory and member approvals. The companies will continue to operate as Consumers Credit Union, and after merging will be the 5th largest credit union in Illinois, with nearly \$4 Billion in total assets, 25 branch locations and over 260,000 members.

“We are thrilled to embark on this journey with Consumers Credit Union, a step that marks a pivotal moment in our history,” said R. Michael Lee, president and CEO of KCT Credit Union. “This merger is more than just a unification of two credit unions; it's a testament to our shared vision of delivering exceptional value and service to our members, partners, and communities. More significantly, it amplifies our capacity to empower the communities we serve, enabling us to deepen our engagement and enhance our support in meaningful ways that truly make a difference.”

Sean Rathjen, CEO of Consumers Credit Union, said the merger will provide additional benefits for members, employees and communities. "KCT Credit Union has a long history of substantial support for the Elgin-area communities they serve," said Mr. Rathjen. "The combined credit union will be proud to continue this support, while offering members of both institutions greater convenience and employees more opportunities to grow their careers."

The merger has been approved by the Boards of both credit unions, and will require approval from the Illinois Department of Financial and Professional Regulation and the National Credit Union Administration. KCT Credit Union will also hold a vote of its members later this year, since the combined credit union will operate under Consumers' existing charter.

About KCT

KCT is a member-owned, not-for-profit financial institution that focuses on helping people that live and work in Fox Valley communities to live better lives financially. Our product line has been developed to help everyone achieve their financial goals regardless of their current financial situation. KCT offers products such as everyday savings/lending needs, transactional services, debt consolidation, and financial planning through KCT Financial Services and more.

About Consumers Credit Union

Founded in 1930 and headquartered in Lake Forest, IL, Consumers Credit Union has \$3.5 billion in assets and serves more than 222,500 members, making it one of the largest credit unions in the state. CCU believes that nobody needs banks on every corner, but everyone needs people who are in their corner. To learn more about CCU's products and services or for information on how to join, visit myconsumers.org.