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TWO LONGTIME NEW HAVEN AREA CREDIT UNIONS AGREE TO MERGER

(HAMDEN, CT-July 15, 2015) The Boards of Directors at Wepawaug-Flagg Federal Credit Union and United Shoreline Federal Credit Union have agreed to a merger. The combined credit unions will operate under the Wepawaug-Flagg name and charter. United Shoreline members will be voting on the proposed merger on July 24. The USFCU Board concluded that their members would be better served by merging with a high-performing credit union that offers members better and more competitive products and services. Wepawaug-Flagg FCU President/CEO Michael Hinchey said, “We are excited about the opportunity to serve the members of USFCU. We believe the combination will provide greater choice of products and services for all members. As part of our commitment we will be expanding our Board and Committees to include members of the USFCU Board and Committees so that every voice can be heard in the combined credit union.” Hinchey will lead the combined organization after the merger. United Shoreline FCU CEO Gary Gizowski stated, “It is exciting to be able to provide our members access to an expansive branch network, lower checking fees, and additional products and services. This merger will benefit both credit unions.” Gizowski will become the Executive Vice President at Wepawaug-Flagg FCU. The combined credit union will have assets of \$111 million and over 12,000 members.

During the search process Wepawaug-Flagg FCU stood out as the leading credit union that could provide significantly greater value to United Shoreline members through improved technology and a much larger branch network. The NCUA also supported the merger due to the benefits it would bring the USFCU members. Both credit unions have a deep relationship with the New Haven area and with the merger the connection to the community will be even stronger. Wepawaug-Flagg FCU will continue to run the United Shoreline Branford location offering a convenient location on the shoreline.

Established in 1936 Wepawaug-Flagg Credit Union is an \$83 million, 8400 member credit union headquartered in Hamden, CT with three branches in the New Haven, Connecticut area with an additional 44 shared branching locations throughout Connecticut. United Shoreline Federal Credit Union was established in 1950, has \$28 million in assets, 4000 members and is headquartered in Branford where it has a single branch.

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