

# Partnership Financial Credit Union Celebrates Ten Year Anniversary

*Four Credit Unions Formed a Partnership and Joined Together 10 Years Ago.*

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Ten years ago, the CEOs of four Chicagoland credit unions, who were part of a local networking group, discussed forming a partnership. At that time, three of the CEOs were planning to retire in the near future, but none wanted to see their organization merged out of existence. These credit unions included Niles Township Schools [Credit Union](#), Barrington Area Educators Credit Union, New Trier Federal Credit Union and VAMCO Credit Union. All were originally founded in the 1940's and 1950's.



PFCU Headquarters in Morton Grove, IL

In a first of its kind strategy, the group decided to take a partnering approach, rather than simply merging. Typically, in mergers, one entity takes on most or all the products, systems, processes, and policies, of the surviving entity. In this case, the CEOs reviewed all the products and services offered by each of the four credit unions and implemented what would be best for the members. To achieve this, the four CEOs went through an extensive process designed to select the best that each credit union had to offer and combined them into one new credit union, under the name of [Partnership Financial Credit Union \(PFCU\)](#).

Fortunately, all four credit unions shared the same core values, along with a passion for providing excellent member service and a strong belief in the credit union philosophy of promoting savings, providing credit at competitive rates, and making financial services affordable to their members.

By taking this approach, members from these four credit unions would benefit, as each credit union brought new and exciting products, programs, and services into the partnership, such as

1st mortgage loans, VISA Credit Cards, IRA's, various Club Accounts and dynamic new loan products.

Additional benefits included greater member convenience from being able to conduct business at any one of PFCU's four offices. Furthermore, the partnership created economies of scale from consolidating all the credit union's operations, allowing the credit union to run more efficiently and economically, ultimately passing those savings back to its members in the form of better rates, lower fees and additional financial services.

The process of combining the four credit unions began in February 2014 when Niles Township Schools Credit Union changed its name to Partnership Financial Credit Union. Mary Ann Pusateri was named CEO of PFCU and remains in this role today. Later, in May, Barrington Area Educators joined PFCU, followed by New Trier in July and VAMCO in October. As an added benefit, all employees were retained in the transition of the partnership.

As in the case of any large project, this one was not without its hiccups. However, the employees worked hard to minimize the disruption and members were patient and understanding. Since then, Glenview Credit Union joined the partnership in August 2020, followed by Leyden Credit Union in June of 2021 and an office was opened on the Triton College campus in August 2021.

Now on its tenth anniversary, PFCU has six offices, nearly 15,000 members and over \$360 million in assets. PFCU plans on celebrating this important milestone throughout the year at each of their offices, to thank its members and employees. In addition, plans are being made to host a major celebration in the summer.

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