

Alterna offering emergency loans to homeowners affected by local flooding.

May 6, 2017 (Toronto, ON) – Alterna Savings is offering emergency interest free loans to their members affected by flooding and extreme rainfall, which is affecting homeowners across Ontario and Quebec.

“We know how devastating floods can be and not everyone has access to ready cash to handle the immediate expenses of either shoring up their homes to protect from flooding or dealing with anything that requires immediate attention as a result of it”, said Rob Paterson, President and CEO of Alterna.

Alterna’s members can access up to \$5,000 in credit if they need help right away, and can take advantage of the first 90 days without interest. After 90 days, a low interest base rate will apply on terms of 2-5 years, with the option to pre-pay at any time without penalty. Interested applicants will need to visit a branch to review terms and conditions before signing.

“It can take some time for insurance to pay out, and not all homeowners even have home insurance that covers damage resulting from floods. The 90 day interest free grace period gives homeowners time to make financial arrangements,” said Paterson.

Alterna Savings has a strong history of helping members and communities at a grass roots level – a legacy which began over 100 years ago when Alterna became Ontario’s first credit union. Recent examples include providing support for federal employees impacted by Phoenix payroll issues, and creating an emergency loan fund to support former of employees of MicroSkills when their doors closed without notice to staff.

“It’s about helping to support our communities, and we’re here to help”, says Paterson.

“Warnings of severe rainfall are continuing, and we’re particularly concerned about the local impact. Even if someone isn’t an Alterna member, we’re happy to talk.”

Those affected by the flood can call 1.877.560.0100 to set up an appointment at one of the Alterna branches serving communities across Ontario, and in the Gatineau region of Quebec. You can find a list of branches at Alterna.ca.

Members in the Nexus Community Savings and Peterborough Community Savings divisions should contact their local Peterborough and Nexus branches directly for assistance.



About Alterna

For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities. The first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 143,000 members. Holding over \$5.2 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 34 branches across Ontario, including our partners Peterborough Community Savings, and Nexus Community Savings, both divisions of Alterna Savings and Credit Union Ltd. Alterna Bank is a wholly-owned subsidiary of Alterna Savings, Alterna Bank offers innovative, online financial services to all Canadians. Alterna Savings members also have access to the 2nd largest surcharge free ATM network in Canada with THE EXCHANGE® Network. For more information please visit www.alterna.ca

-30-

Media Contact:

Alison Boughey – Communications Manager
Alterna Savings
Office: 613.560.0150 ext. 6988
Cell: 343.998.2860
Email: Alison.Boughey@alterna.ca