



## CREDIT UNION CENTRAL OF ONTARIO

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**FOR IMMEDIATE RELEASE**

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### **Ontario credit unions help small businesses thrive**

*Every week is Small Business Week for local financial co-operatives*

TORONTO -- Ontario credit unions are expanding their role in financing small- and medium-sized businesses around the province.

Credit unions are committed to helping local businesses and they invest their members' deposits in their local markets.

"Credit unions know that entrepreneurs want flexibility and a long-term relationship with someone who understands their business," said Howard Bogach, chief executive officer of Credit Union Central of Ontario, the industry association that represents 172 credit unions with 1.2 million members and \$16 billion in assets.

Ron Freedman, CEO of Toronto-based Research Infosource Inc., believes his experience is typical of many small businesses.

"When we went looking for financing to open an office, most banks wouldn't talk to us without charging exorbitant fees just to assess our plan and the one or two that did offer us money wanted high rates," Freedman says.

"Alterna Savings was just the opposite. They were pleased to do business with us, the fees were low, the paperwork was minimal and the rates were very good." Freedman says. "Any small business should think first about dealing with a credit union."

This week is Small Business Week across Canada. Statistics Canada reports that credit unions are especially active in helping the smallest firms and start ups. About 40 per cent of their small-business loans are for \$250,000 or less, compared to just over 10 per cent in that category by domestic chartered banks.

Ontario credit unions provide about 18 per cent of the operating and mortgage financings for small and medium businesses and 12 per cent of agricultural credit, an independent study shows.

Ontario's credit unions are independent, community-based alternatives to banks that are owned and controlled by their members and regulated by the province.

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