

Members Plus Credit Union and Winchester Federal Credit Union Members Approve Proposed Merger

Medford, MA - June 6, 2023

The members of [Member Plus Credit Union](#) (MPCU) and [Winchester Federal Credit Union](#) (WFCU) voted in favor of merging the two organizations.

The combined credit union will have assets over \$350 million, serving approximately 14,000 members. At present, WFCU operates one branch in Winchester. Members Plus operates a total of six branches in the towns of Medford, Everett, Dorchester, Norwood, and Plymouth.

As part of the merger, MPCU would retain its trusted name and seek to expand service offerings in Winchester.

"Our members will benefit from combining our two strong organizations," said Norman Doucette, Jr., President, Board of Directors, Winchester Federal Credit Union.

"This merger is a continuation of our focus to provide the members with better financial tools and a partner that will help them reach their life's goals." says John J. Murphy, President/CEO of Members Plus and a Winchester native. "We look forward to serving the members of Winchester Federal Credit Union."

The current manager of Winchester Federal Credit Union, Rick Adams, will join the combined credit union as a member of the Senior Management Team. All employees of both organizations will continue to be employed, joining the Members Plus team.

"It was most important for us to join forces with a local credit union like Members Plus, which shares our same core values," said Rick Adams, WFCU Manager. "This partnership with Members Plus and Winchester Federal will create a more expansive credit union that will enhance the financial well-being of many people with increased accessibility, technology, security and products".

The merger will require regulatory approval from both the Commonwealth of Massachusetts Division of Banks (DOB) and from the National Credit Union Administration (NCUA). An anticipated effective date will be mid-2023. Until the completion date, both organizations will continue with no change to how they serve their membership.

For the latest merger news and developments please visit memberspluscu.org.

About Winchester Federal Credit Union – Winchester Federal Credit Union has been serving Massachusetts since 1957, with 1 branch from Main Office. Winchester manages \$3.07 Million in assets and serves over 400 members as of June 2023. Winchester Credit Union is well-capitalized with a Net Worth Ratio of 9.15. Deposits insured up to \$250,000 by the NCUA. For more information, visit winchesterfcu.com

About Members Plus Credit Union -To us, banking is personal. Serving the Community since 1940, Members Plus is 100% owned by the people who bank with us – making us 100% dedicated to their satisfaction. We have no stockholders or other interests. Whether you are looking for the best banking services or even better rates, we encourage you to contact a Member Service Representative at our offices in Medford, Everett, Adams Village Dorchester, Mass Avenue Dorchester (open to Eversource Employees only), Norwood, and Plymouth. Deposits federally insured by [NCUA](#) & all deposits above the NCUA limits are fully insured by [MSIC](#). Equal Housing Lender. For more information visit online www.memberspluscu.org.