

# Soo Select Credit Union

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FOR IMMEDIATE RELEASE

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## **Soo Select Credit Union to Merge with Wings Financial Credit Union** *Combination promises enhanced services for Soo Select Members*

THIEF RIVER FALLS, Minn. (SEP 26, 2018) — Soo Select Credit Union announced today that its members voted to approve a merger with Minnesota-based Wings Financial Credit Union at a special meeting in Thief River Falls on September 25. The combination has been approved by the Boards of Directors at each credit union and has received preliminary approval from state and federal regulators. This member approval paves the way for the credit unions to combine operations and move forward under the Wings Financial Credit Union name.

Soo Select Credit Union, originally chartered to serve employees and family members of Soo Line Railroad, has grown over the years to serve employees of companies in the region, including CP Railroad, electronics component distributor Digikey, Arctic Cat/Textron, Sanford Medical Center and Clinic as well as Thief River Falls city and Pennington county employees.

“For 65 years, those of us at Soo Select have taken great pride in the services we have provided our members,” said Joyce Kalbakdalen, Soo Select CEO, “Soo Select is financially and operationally sound, but we have recently faced increased pressure to provide the full range of financial services members expect today. We explored a number of ways to ensure the long-term viability of a credit union in the Thief River Falls community, and we believe we have found a great community partner to fill that need in Wings.”

“Wings and Soo Select share the same values,” said Frank Weidner, Wings Financial President & CEO. “We both have deep roots in Minnesota and we understand the importance of serving our members and the communities they live and work in. We look forward to bringing Wings’ nationally recognized financial services and the value they provide to the members of Soo Select, and we look forward to being a strong community partner in Thief River Falls and the region.”

Soo Select was drawn to Wings as a merger partner because they are Minnesota-based and they offer a full selection of products and services, including many that Soo Select doesn’t currently offer, including mortgages and credit cards. They also will bring enhanced online banking services and introduce mobile banking services, including bill pay and mobile check deposit. Members will soon benefit from higher savings yields and lower loan rates.

The merger is anticipated to close and operations merged by the end of 2018. Members of Soo Select should expect comprehensive communication to help them navigate the transition in the coming weeks.

**About Soo Select Credit Union**

Soo Select Credit Union was founded in 1953 to serve employees of the Soo Line Railroad in the Thief River Falls, Minnesota area. Today, Soo Select has grown to \$15 million in assets and serves 2,800 members employed by several area companies as well as Pennington County and Thief River Falls City employees. For more information on Soo Select Credit Union, visit [sooselectcu.virtualcu.net](http://sooselectcu.virtualcu.net)

**About Wings Financial**

Founded in 1938, Wings Financial Credit Union was originally chartered to serve the employees of Northwest Airlines and today serves communities across the Twin Cities metro area and beyond. Wings is Minnesota's largest credit union and one of the top 40 credit unions nationally with \$4.8 billion in assets and over 250,000 members. In 2017, Wings was named a top five credit union nationally by Bankrate.com and the top financial institution in Minnesota by *Money Magazine*. For more information about Wings Financial Credit Union, visit [www.wingsfinancial.com](http://www.wingsfinancial.com)