



Joint Release

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Merger of Advantis and Rivermark Becomes Official After Overwhelming Support of Members

Combined credit union will become third largest in Portland, Oregon area

SEPTEMBER 24, 2024, OREGON CITY AND BEAVERTON, OR —With 88% of ballots cast in favor of a merger, [Advantis Credit Union](#) members overwhelmingly demonstrated their support to merge their credit union with [Rivermark Community Credit Union](#). The two Portland metro-based credit unions first announced their intent to merge in January. After state and federal regulatory approval and the unanimous votes of both credit union boards of directors, Advantis members were required to vote.

With member approval, the merger will become official in early October. Advantis will temporarily utilize the name “Advantis Credit Union, A Division of Rivermark Community Credit Union”, reflecting Advantis assuming Rivermark’s charter. After the operational and system integration of both credit unions in early 2025, the combined entity name will fully transition to Rivermark Community Credit Union. The new credit union will assume Advantis’ corporate campus in Oregon City, OR as its headquarters, and Rivermark’s office in Beaverton will be retained as additional administration space.

The combined organization will be the third largest credit union in Portland, Oregon, with 180,000 members, \$3.4 billion in assets and 19 branch locations, and have the scale and resources to create substantial impact for the region.

Jason Werts, current president and CEO of Advantis, will become the president and CEO of the combined organization. Seth Schaefer, the current president and CEO of Rivermark, will become executive vice president and Chief Impact Officer upon the legal merger. Schaefer’s role and his division will be dedicated to delivering sustainable impact to credit union members and the community. He will have oversight of financial wellness, advocacy and strategy, community impact, communications, and diversity, equity, and inclusion programs and initiatives.

The decision to merge was driven by the credit unions’ shared vision to become *the leader* in fostering financial wellness for their members and the broader community in Oregon and SW Washington, including historically marginalized and underserved communities. By creating a distinctive credit union that will stand out among the 65 total credit unions and banks in the Portland metro area, Advantis and Rivermark also see this merger as an opportunity to do more good in the communities the credit unions serve.

“We’re grateful for our members’ support of this merger, and their engagement throughout this process represents the heart of our shared financial cooperative,” said Werts. “This merger gives us the scale and resources to deliver on what our members have been asking for, years ahead of schedule.”

"We are incredibly excited about the opportunities this merger will bring to enhance the financial well-being of our members. Together, we will have the resources and technology to better serve our communities while maintaining the personal touch our members know and trust," said Schaefer.

The combined organization will be able to provide tremendous benefits to their members and the local community from the merger (following system integration in early 2025), including:

- Twice as many locations (19 in total). No locations will be closed.
- Enhanced products and services.
- Improved digital banking offerings.
- More than 75 FICEP-certified financial coaches across both organizations, including more than 20 bilingual coaches, to help members on their financial journey.
- More impact: Advantis and Rivermark have established a combined purpose for the new organization: *to transform lives and communities, together*. The plan is to achieve this through financial coaching and wellness programs, philanthropic giving, volunteerism, nonprofit partnerships, and much more.

The credit unions will continue to approach their union as a merger of equals, as both Advantis and Rivermark are financially safe and strong and are combining assets, resources, staff, policies, and programs as equal partners, and in largely equal measure. Both have capital (or a rainy-day fund) exceeding the regulatory standard for "well-capitalized" credit unions, and continually operate within the regulatory definition of "safe and sound" practices. Both also have a strong liquidity position and maintain a balanced loan-to-deposit ratio. The strong safety and soundness of both credit unions reinforced the Boards' and leaderships' interest in merging.

Advantis and Rivermark will retain all their respective employees as they unite. Increased people resources will allow the combined credit union to offer expanded financial coaching and wellness programs, and develop more specialty products and technology for their members.

To learn more and see additional details, visit the merger FAQ page on both credit unions' websites: www.advantiscu.org/merger and www.rivermarkcu.org/merger.

Credit Union Facts:

- Deposits of both credit unions are federally insured by the National Credit Union Administration (NCUA), an agency of the federal government, up to \$250,000.
- Both credit unions are local, not-for-profit, member-owned financial cooperatives, and run by a board of directors comprised of and elected by their members.

About Rivermark:

Headquartered in Beaverton, Oregon and founded in 1951 by grocery store employees, Rivermark Community Credit Union today serves over 90,000 members with assets of \$1.4 billion at its 10 branch locations. Rivermark's mission is "Building Financial Empowerment Together" by providing members with the confidence to make good financial choices with consistently superior financial solutions and trusted advice. For more information, visit www.rivermarkcu.org.

About Advantis:

Headquartered in Oregon City, Oregon and founded in 1928 by power company employees, and later city and county employees through a subsequent merger, Advantis Credit Union today serves 90,000 members with assets of \$2.0 billion at its 9 branch locations. Advantis' mission is to "Improve the financial lives of our members" by being personally invested in their financial wellness. For more information, visit www.advantiscu.org.