



NEW BANKING SOLUTION FROM YNCU HELPING LOCAL COMMUNITY ORGANIZATIONS MEET THEIR FINANCIAL GOALS

The Co-operative Benefit Account will help Central Ontario Co-operative Housing Federation member organizations meet their financial goals

KITCHENER, ON | November 6, 2023 - YNCU is pleased to offer a new banking solution that will help community co-ops and non-profit organizations meet their financial goals.

The Co-operative Benefit Account is a new initiative between YNCU and the Central Ontario Co-operative Housing Federation (COCHF). It will be available to COCHF member co-ops, community organizations and not-for-profits.

COCHF is a co-operative housing association made up of 42 member housing co-ops and related organizations in Brantford, Cambridge, Guelph, Kitchener, and Waterloo Region. These organizations represent around 3,000 units of member-controlled co-operative housing.

“We are grateful for YNCU’s support for our co-operative housing members,” says Elana Harte, Central Ontario Co-operative Housing Federation’s Executive Director. “It is imperative that we continue to build strong communities and YNCU is a great partner for our mission to do just that. There are so many benefits to co-operative housing, we hope to use this program as a way to spread awareness of the co-operative housing sector as a solution to the affordable housing crisis and as a way to support community development.”

“YNCU has always been a passionate advocate for community partners and organizations. We can’t think of a better way to support our communities than to provide financial solutions for members of COCHF,” says Archie Bonifacio, Chief Community Officer, YNCU. “COCHF values sustainability, integrity, leadership and inclusion, which perfectly aligns with what we strive to achieve in our YNCU neighbourhoods.”

Our community members are navigating spiking living costs and struggling to pay rent, put gas in their vehicles and put food on the table. Non-profit Co-operative Housing organizations (like

COCHF member organizations) have never been more important, and YNCU is honoured to join this partnership and be part of local housing solutions.

“Organizations who are working to support and develop affordable housing for folks in our communities shouldn’t need to worry about complicated banking procedures or high costs,” Bonifacio says. “We’re committed to being part of housing solutions in our province.”

More information on the partnership is available here: cochf.coop/about/membership-benefits/

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ABOUT YNCU

With 17 branches and a network of surcharge-free ATMs, Ontarians can access financial services close to home across southwestern and northern Ontario. At \$2 billion+ in assets under administration and 53,000 members strong (and growing!), YNCU is one of the largest credit unions in Ontario. As a community-based organization, not only do YNCU’s partnerships and investments make a difference, its employees live and work in the communities they serve. YNCU’s foundation is built on connectedness to the communities where it operates. Yearly the organization sets aside a minimum of 1% of the pre-tax profit earned by the credit union in the previous fiscal year to be used for charitable organizations and associations that share its focus on improving our communities. Together with its members, employees, and community partners, YNCU is helping to make life better in the places Ontarians live, work, learn and play!

ABOUT COCHF

The **Central Ontario Co-operative Housing Federation** is a federation of non-profit housing co-operatives in the cities of Waterloo, Kitchener, Cambridge, Brantford and Guelph. The federation currently has 42 member organizations that represent roughly 3,000 units of member controlled co-operative housing in the five cities in Central Ontario.

COCHF and the housing co-op sector share a common purpose, which is to promote the long-term sustainability of non-profit housing co-ops in Canada and the development of more non-profit co-operative housing. The federation was founded by local housing co-operatives to provide a means for co-ops to network with each other and offer sector resources and tools to support our membership.

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