



## For Immediate Release

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### **PENFED Grows Steadily by Nearly \$1 Billion in 2014**

*PENFED plans to invest in expansion of its operations in Northwestern Florida.*

**Alexandria, Va., January 12, 2015**—[Pentagon Federal Credit Union](#) (PENFED) welcomed the New Year with a year-end success story with today's announcement of \$963 million in growth for the credit union during 2014. PENFED finished the year with \$17.8 billion in Total Assets.

PENFED's plans to expand its operations in the panhandle area of Northwestern Florida near Eglin Air Force Base are consistent with a strategy that, in part, calls for placing more focus on its core—those serving in the national defense community and all who support them. The growth plans for Eglin include mergers and acquisitions, and the development of business partnerships with other credit unions in the area.

“This period of growth is generating excitement among our employees. They're really getting the opportunity to be a part of building the future of the organization,” said PENFED President and CEO James Schenck. “With regard to our growth near Eglin, we are very keen on bringing our value proposition of nationally leading certificate rates and extremely low loan rates to better serve the entire Eglin community,” said Schenck. “Because we're expanding in this community, we also have a need to acquire new talent that is ready to hit the ground running and grow with us.”

Throughout 2015, PENFED will add positions to its Niceville, Fla. branch location with plans to hire employees in the areas of IT, Finance, Mortgage Processing, Member Services, Real Estate agents, and Administrative Support. It will also be opening a new branch in the area as well.

PENFED is a low-cost provider that is known as an industry leader in providing some of the lowest rates in the nation on [mortgage](#), [auto](#), and [credit card](#) lending. Additionally, the credit union offers competitive returns on its certificates, and lower or fewer fees associated with its [savings and checking](#) account programs.

To learn more about PENFED's investment and financial services or how to become a member, visit [PENFED.org](http://PENFED.org).

### **About PENFED**

Established in 1935 as the War Department Credit Union, PENFED is one of the largest credit unions in the country, serving 1.3 million members worldwide; with nearly \$18 billion in assets. Its long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members' needs. PENFED offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members' interests always in mind. Serving a diverse population, PENFED offers many ways to become a member; including numerous employee groups and association affiliations. PENFED is federally insured by the NCUA and is an equal housing lender. PENFED does business in accordance with the Federal Fair Housing Law, the Equal Credit Opportunity Act, and is a member of NAFCU. *To learn more about PENFED, visit [PENFED.org](http://PENFED.org).*

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