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Valor Federal Credit Union Members Vote to Merge with PenFed
50,000 more consumers become eligible for great rates on loans and savings

TYSONS, Va., Feb. 7, 2017 – Members of Valor Federal Credit Union of Scranton, Pa., voted to merge with America’s second-largest federal credit union, PenFed Credit Union of Tysons, Va. The vast majority of the members were in favor of the merger.

As a result of joining PenFed, more than 20,000 members will earn higher rates on savings and gain access to lower rates on loans. The new members include military and civilian employees serving our nation at the Tobyhanna Army Depot, those living within three miles of the Veterans Memorial Bridge in the towns of Stroudsburg and East Stroudsburg, and employees belonging to hundreds of select employer groups operating in Northeastern Pennsylvania. At least 30,000 potential members will become eligible to join PenFed.

“We are very proud to welcome the members and employees of Valor Federal Credit Union to the PenFed family. They join the more than 36,500 other Pennsylvania residents who are already members of PenFed and benefitting from the great rates we provide to all our members,” said PenFed President and CEO James Schenk. “PenFed exists to provide exceptional value to its members and we are confident that this partnership will empower many in Northeastern Pennsylvania to do better financially. We look forward to serving our newest members and being an active participant in the community,” said Schenk.

“We have worked closely with Valor’s board to create a partnership that takes perfect care of all members and employees,” said PenFed Executive Vice President and President of Affiliated Businesses Shashi Vohra. “Valor’s members will benefit enormously from our best-in-class products and services and employees will be welcomed to our family with superior benefits and career-enhancing opportunities.”

PenFed Senior Vice President for Mergers and Acquisitions Ricardo Chamorro also expressed excitement about creating this alliance. “We are very selective when we choose our partners, and Valor’s rich military heritage and many decades serving proud communities that truly believe in the credit union ethos, made them an ideal partner,” said Chamorro. “We are excited to see what we can do together and look forward to establishing similar partnerships in other cities in the great state of Pennsylvania.”

“Valor Federal Credit Union’s board of directors is excited and confident that a partnership with PenFed will prove to be very positive for our loyal members, our dedicated employees, and the community as a whole,” said Valor Federal Credit Union Chairman Andrew Weinberger. “Not only will our members receive a one-time special dividend, but we are confident that they will be financially empowered by PenFed’s market-leading products, superior rates, and world-class member services. We are also proud of PenFed’s financial commitment to the community.”

Chris Dawe, Valor’s interim CEO, was also proud about the partnership and her role during the process. “As we evaluated strategic alternatives, it was clear to us that PenFed, one of our nation’s strongest and safest credit unions, was our best choice. I am excited for our members and valued staff.”

Due to PenFed's business model of low operating expenses coupled with its nationally leading rates, PenFed is on a growth trajectory. The combination is allowing PenFed to rapidly expand its member and employee bases while adding additional geographical physical presences into the communities it serves.

About PenFed Credit Union

Established in 1935 as the War Department Credit Union, PenFed Credit Union is one of the largest credit unions in the country, serving over 1.5 million members worldwide with more than \$21 billion in assets. Our long-standing mission has been to provide superior financial services in a cost-effective manner, while being responsive to members’ needs. PenFed Credit Union offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members’ interests always in mind. PenFed Credit Union serves a diverse population, and no military service is required to join. PenFed Credit Union offers many paths to membership, including numerous employee groups and association affiliations. PenFed Credit Union is federally insured by the NCUA and is an equal housing lender. *To learn more about PenFed Credit Union, visit PenFed.org, like us on [Facebook](https://www.facebook.com/PenFed) and follow us @PenFed on [Twitter](https://twitter.com/PenFed). Interested in working for PenFed? Check us out on [LinkedIn](https://www.linkedin.com/company/PenFed). We are proud to be an Equal Opportunity Employer: M/F/V/D.*

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