



For Immediate Release

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Merrimack Valley Credit Union and RTN Federal Credit Union Members Approve Proposed Merger

Members of both organizations voted overwhelmingly in favor of merger.

Lawrence, Mass. (March 31, 2023) – The members of Merrimack Valley Credit Union (MVCU) and RTN Federal Credit Union (RTN) voted in favor of merging the two financial organizations this week, bringing them one step closer to creating one of the five largest credit unions in Massachusetts with more than \$2.4 billion in assets. Members of both credit unions voted overwhelmingly in favor of the merger.

Founded in 1955, MVCU is a state-chartered, nonprofit, member-owned financial cooperative credit union with more than \$1.3 billion in assets and 11 branches that serve more than 75,000 members in Massachusetts, New Hampshire and Rhode Island. Founded in 1945, RTN has more than \$1 billion in assets, more than 40,000 members and 18 branches. RTN also serves more than 1,100 employer groups, including two major Massachusetts employers, Raytheon Technologies and Brigham and Women’s Hospital.

“We have developed a strong and mutually respectful relationship with our new partners at RTN, and we are fortunate to share very similar cultures and values,” said John J. Howard, President and CEO of Merrimack Valley Credit Union. “We are grateful for the support of our members, which made it possible for us to combine our organizations, enabling us to increase financial strength, and to provide greater resources and opportunities for our members, our team and the communities we serve.”

MVCU and RTN expect to officially become one credit union in early June 2023, pending approval from the Massachusetts Division of Banks. The combined organization will initially continue under the Merrimack Valley Credit Union name. Upon regulatory approval, Howard will lead the combined credit union and will integrate the management team from RTN into the

existing MVCU team. RTN Treasurer and CEO Richard E. Wright will serve as a special advisor to MVCU and to Howard.

“The merger of our two credit unions creates a financially strong institution that will bring greater value to members and affiliates,” says Arthur Osborn, RTN’s Chairman of the Board of Directors. “We are excited to expand our products and services to meet the evolving needs of our members, as well as a wider branch network, all with the high-level service our members have come to expect.”

Post-merger, MVCU will have a total of 29 branches and provide its members with shared branching services at credit unions throughout the U.S. The merged credit union will also result in the expansion of community support programs, the introduction of new products and services, and a call center that is available 24 hours per day, 365 days per year.

In 2019 and 2020, MVCU completed successful mergers with Bridgewater Credit Union and Ocean Spray Employees Federal Credit Union respectively.

For more information about the proposed merger between MVCU and RTN, visit <https://www.mvcu.com/merger> or <https://www.rtn.org/merger-matters/>.

About Merrimack Valley Credit Union

Founded in 1955, Merrimack Valley Credit Union (MVCU) is a state-chartered community credit union with over \$1.3 billion in assets. The Corporate Office is located in Lawrence, Massachusetts, and MVCU currently serves over 75,000 members in Massachusetts, New Hampshire and Rhode Island. MVCU offers a wide range of savings and loan products, commercial services and digital banking to meet the financial needs of a growing member base. Eleven branches are located in Bridgewater, Fairhaven, Hanover, Haverhill, Lawrence, Methuen, North Andover, Plymouth, and Quincy, Mass., plus Plaistow and Seabrook, N.H.

About RTN Federal Credit Union

RTN is a member-owned, non-profit financial cooperative, governed by a volunteer Board of Directors. Founded in 1945, RTN has more than \$1 billion in assets, more than 40,000 members and 18 branches. RTN also serves more than 1,100 sponsor groups, including two major employers in Massachusetts: Raytheon Technologies and Brigham and Women’s Hospital.

