



SELF RELIANCE NEW YORK
Federal Credit Union
САМОПОМІЧ - НЬЮ ЙОРК
Федеральна Кредитова Кооператива



Press Release

Contact: Bohdan Kurczak, President and CEO
Self Reliance New York Federal Credit Union
212-473-7310 ext. 4109
bkurczak@selfreliancenyc.org

Anatoli Murha, CEO
Ukrainian Selfreliance Federal Credit Union
215-725-4430
amurha@ukrfcu.com

Two of the Nation's Largest Credit Unions Serving the Ukrainian American Community to Merge for Expanded Member Service

Self Reliance New York FCU (SRNYFCU) is a New York, New York based federal credit union chartered in 1951 that serves primarily the Ukrainian American community in New York and the surrounding metro area. Ukrainian Selfreliance FCU (UKRFCU) is a Philadelphia, Pennsylvania based federal credit union chartered in 1952 that serves primarily the Ukrainian American community in the Philadelphia and Baltimore metro areas.

New York, NY and Philadelphia, PA - September 26, 2024: Two of the nation's largest credit unions serving the Ukrainian American community, headquartered in New York City and suburban Philadelphia, PA, announced today that they have entered into an agreement to merge into a single credit union in 2025 pending regulatory approval from NCUA and a positive member vote.

The combined credit union, upon finalization of the merger, will have assets of \$1.9 billion, serve over 31,285 members, and operate all current branches of the two credit unions in the states of Maryland, New Jersey, New York, and Pennsylvania. Subject to regulatory approval, the members of UKRFCU will likely vote on the proposed merger in the first half of 2025. SRNYFCU and UKRFCU are both federally chartered credit unions with compatible fields of membership.

The driving factor in merging two institutions with a combined 145 years of history was the recognition that each credit union has strengths to complement each other. The scalability created from the merger will offer members expanded access to personal finance opportunities and more investment into the communities that the combined credit union will serve.

Self Reliance New York FCU will be the continuing charter. However, the merged credit union will operate two regional centers in New York City and in suburban Philadelphia to ensure responsiveness to members financial needs. Furthermore, with unanimous support from the board of directors of both institutions, the merged credit union will announce a new name in 2025.

“Our missions have long been the same,” said Bohdan Kurczak, President and CEO of the \$1.4 billion Self Reliance New York FCU, “and both of our boards believe the synergy that can come from partnering together as one credit union will maximize the value of the credit union to the Ukrainian American community.”

“This unique opportunity offers us the ability to invest more into our members, and our employees’ inclusive of new career opportunities, and our communities on a scale that will secure the future of the Ukrainian American community,” Anatoli Murha, CEO of the \$535 million Ukrainian Selfreliance FCU in Philadelphia, stated, “That investment will deliver enhanced service, new products with faster delivery and a greater menu of solutions that will help Ukrainian Americans further solidify their financial well-being.”

Upon Mr. Kurczak’s planned retirement as President and CEO in 2025 after 23 years with SRNYFCU, Mr. Murha is designated to assume the President and CEO position for the new credit union following the merger. Mr. Murha has been with UKRFCU in Philadelphia since 2011. The CEOs emphasized that the staff of both credit unions would be retained, and that members will continue to see the familiar credit union representatives in their neighborhood branch.

In a joint statement announcing the merger, both Messrs. Kurczak and Murha emphasized that “better meeting our members’ financial needs with the strongest and most responsive credit

union possible” is the impetus for the merger and that “uniting the talent and expertise from both organizations will make for a smooth transition.”

-end-