



FOR IMMEDIATE RELEASE

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ISLAND FEDERAL CREDIT UNION ANNOUNCES MERGER WITH BROOKLYN-BASED BAY RIDGE FEDERAL CREDIT UNION

Hauppauge, NY – September 20, 2018 – Island Federal Credit Union (Island Federal) announces that the National Credit Union Administration (NCUA) has approved the merger of Brooklyn-based Bay Ridge Federal Credit Union (Bay Ridge) into Island Federal, effective October 1, 2018.

Island Federal will have combined assets of \$1.6 billion and nearly 50,000 members post-merger with nine branches on Long Island and one in Brooklyn.

“Throughout its 63-year history, Island Federal’s guiding principle has been delivering member-focused products and services through outstanding member service. This total commitment to our membership and focus on their financial well-being has led to strategic decisions that are always made in our members’ long-term interests,” said Bret W. Sears, President and CEO, Island Federal. “Island Federal is eager to continue Bay Ridge’s excellent member service and provide their membership with the great value of an expanded menu of products. We are also excited to be able to offer greater credit union access to our membership, particularly those living and working in Brooklyn.”

Bay Ridge’s Brooklyn headquarters and branch, which is located at 1750 86th Street, will become Island’s 10th location on October 1 and operate as a full-service, community-focused branch. Bay Ridge members will now have access to Island Federal’s nine Long Island branches, over 75,000 surcharge-free ATMs and more than 5,600 shared branches nationwide.

Anthony Grigos, CEO of Bay Ridge, added, “We’re thrilled to become part of Island Federal, which is one of the best performing credit unions in New York State. We offer nearly 150 years of combined experience and commitment to our respective communities, and together will be able to provide enhanced products, services and conveniences to our members. I look forward to the coming years with excitement as we continue to enhance people’s lives through meaningful financial services.”

New Island Federal members’ accounts will continue to be insured by the National Credit Union Share Insurance Fund. Administered by the NCUA and backed by the full faith and credit of the United States, the Share Insurance Fund insures individual accounts up to \$250,000, and a member’s interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund separately protects IRA and KEOGH retirement accounts up to \$250,000.

For more information on this merger, please visit our website, islandfcu.com/bayridge.

About Island Federal Credit Union

Island Federal Credit Union, headquartered in Hauppauge, N.Y., is a not-for-profit, full-service financial institution, providing affordable banking products and services to Long Islanders. Founded in 1955, Island has grown to be among the top performing credit unions in New York State with over \$1.6 billion in assets, serving nearly 50,000 members. Island's successful track record can be attributed to consistently delivering the best rates, no hidden fees, and exceptional service to its members. When banking at Island, members have access to a complete menu of loan and deposit products, including: Simply Free Checking accounts, Certificate accounts, IRAs, Auto, Mortgage, Home Equity loans and lines, a Best Rate and a Best Rewards Mastercard® and Student Choice College loans. For anytime access, Island offers free 24/7/365 customer service, online banking, bill payer, and mobile banking services. In 2014, Island announced a 10-year, multi-faceted partnership with Stony Brook University that included naming rights of the Island Federal Credit Union Arena, sponsorship of the Stony Brook Film Festival, support of the Long Island State Veterans Home and Stony Brook Children's Hospital as well as providing two branches and more than 14 ATMs on the Stony Brook University campus. In addition to the Stony Brook University locations, Island operates seven full service branches throughout Nassau and Suffolk Counties, located in Bellmore, Hauppauge, Hicksville, Massapequa, Riverhead, Sayville, and Selden. Island members can also access their Island accounts at more than 5,600 shared credit union branches throughout the country, and over 75,000 surcharge-free ATM networks worldwide. For more information about Island, stop by any branch, visit their website, islandfcu.com, or call (631) 851-1100.