



## **For Immediate Release**

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## **Tropical Financial Completes Merger with Financial Federal Credit Union**

TFCU Membership grows to 60,000 and assets to over \$700 million

**MIRAMAR, Fla. – (September 27, 2017)** – Miramar-based Tropical Financial Credit union has completed its merger with Miami-based Financial Federal Credit Union.

Financial Federal’s 6,500-person membership vote was overwhelmingly favorable and they become members of Tropical Financial, which is the surviving entity, effective September 1<sup>st</sup>. Boards from both institutions agreed to the deal earlier this year.

The merger boosts Tropical Financial’s assets to over \$700 million and its membership to more than 60,000. One Financial Federal board member was added to Tropical Financial’s volunteer board of directors.

“Tropical Financial welcomes Financial Federal members to the family,” said Richard Helber, President/CEO. “Everyone will now benefit from higher savings rates, lower loan rates and lower service fees that are the hallmark of our cooperative structure.”

“By joining with Tropical Financial, we greatly enhance our members’ access to new electronic services while maintaining high service standards,” said Joe Oglesby, Financial Federal’s former vice chairman who will join the Tropical Financial Board of Directors.

Tropical Financial offers a host of checking and savings products, mortgages, auto and consumer loans and money management services. It also provides online and mobile banking as well as shared branches.

Prior to the merger, Tropical Financial had approximately \$650 million in assets and 54,000 members who live or work in Miami-Dade, Broward, Palm Beach, and six other Southern Florida counties. Financial Federal had approximately \$50 million in assets and 6,500 members who are primarily employees from Macy’s, the Miami Herald, Kansas City Star and Office Depot.

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## **About Tropical Financial Credit Union**

Based in Miramar, Florida, Tropical Financial Credit Union is a not for-profit financial institution whose deposits are federally insured. Anyone who lives or works in Miami-Dade, Broward, Palm Beach, Martin, St. Lucie, Lee, Collier, Hendry and Sarasota counties is eligible to join. Tropical Financial Credit Union was formed in 1935 by employees of the former Southern Bell with just a few hundred dollars and has grown to over \$700 million in assets and 60,000 members. For more information, log on to [www.tropicalfcu.com](http://www.tropicalfcu.com).