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Arizona Federal Credit Union Announces Completion of Historic Acquisition

First of its kind in Arizona acquisition expands services and opportunities to new and existing customers

PHOENIX, AZ – (March 10, 2021) – After completing a first of its kind acquisition of a community bank by a credit union in late 2019, Arizona Federal Credit Union is proud to announce the full integration and conversion of Pinnacle Bank services is now complete.

With the official conversion complete, Arizona Federal now offers an extended suite of small business services, including SBA and commercial lending services, business checking accounts, treasury management services, additional home loan services, and more across 14 locations throughout the Valley. As Arizona’s only credit union with an SBA Preferred Lending Partner designation, Arizona Federal offers a streamlined decision process that saves businesses owners considerable time and effort in the loan process.

Arizona Federal Credit Union acquired Scottsdale-based Pinnacle Bank on November 30, 2019. Full integration of the banks services and systems was slated for mid-2020, but in response to the pandemic and heightened safety concerns for the multiple vendors necessary to complete the work, the conversion was delayed. On March 1, 2021, the official systems conversion was completed.

Although COVID-19 delayed the overall process, the acquisition in 2019 came at an integral time for Arizona Federal’s current members as they were able to utilize former Pinnacle employees expertise to execute nearly 500 Paycheck Protection Program (PPP) loans to small businesses totaling more than \$45 million.

“The obstacles we faced presented substantial challenges, but they also created a unique opportunity for two teams and cultures to join together to find solutions,” says Mike Thorell, president at Arizona Federal Credit Union, who oversees business functions for Commercial and Residential Lending. “If everything had gone as originally planned, we may not have created such a strong internal alliance so quickly, all to the benefit of our member-owners.”

Former clients of Pinnacle Bank, who are now Arizona Federal’s newest member-owners, gain access to expanded consumer financial services, including savings accounts, loans, full suite of insurance offerings, credit cards, investment accounts and robust online/mobile banking tools.

“Although there were more bumps in the road than expected, our team at Arizona Federal stands ready to serve our current clients and welcome in new ones as we move forward with our full capabilities,” says Ronald L. Westad, president and CEO, Arizona Federal Credit Union. “We are proud of what we have accomplished as a team, but now the work really begins.”

For more information about Arizona Federal Credit Union and its full suite of financial services, please visit arizonafederal.org.

About Arizona Federal Credit Union

Arizona Federal is a \$2.3 billion not-for-profit, local cooperative providing financial services and expertise to more than 140,000 member/owners. Founded in 1936, the credit union empowers members to take hold of their financial future through the delivery of leading-edge self-service tools and mobile apps, competitive rates on loans and deposits, robust home loan solutions, identity protection services, and small business services and commercial loans. Arizona Federal has a history of local community involvement and is the sponsor of the LiveNation Theatre venue and exclusive credit union partner of the Phoenix Rising FC. The credit union has 14 locations across the Phoenix metropolitan area. Deposits are federally insured by the National Credit Union Administration. For more information: ArizonaFederal.org.

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