

UNDER EMBARGO UNTIL MONDAY, NOVEMBER 14, 2022

MERIDIAN CREDIT UNION BECOMES LARGEST CERTIFIED LIVING WAGE EMPLOYER IN ONTARIO

***Fair compensation for employees translates to improved
financial and overall well-being***

Toronto, ON – November 14, 2022 — Meridian marks an important milestone today in becoming the largest employer to become certified by the Ontario Living Wage Network (OLWN). A living wage reflects an income that a worker must bring home in order to meet their basic living needs and participate more fully in life, work and community.

“Our employees power Meridian’s purpose and we have a commitment to support their financial security and economic well-being,” says Jay-Ann Gilfoy, President & CEO, Meridian. “As a Certified Living Wage Employer, we are building resilience and wealth in the communities where we live and work.”

With 2000 employees in 89 branches, and 15 business centres across Ontario, Meridian is committed to paying at least the highest living wage rate in Ontario—which is the GTA rate of \$23.15 per hour—to all eligible employees across the province. This rate is adjusted by the OLWN to incorporate any benefit programs that are provided by Meridian to its employees.

“Credit unions have been a strong and influential ally to the living wage movement in Ontario, and that’s why we are so pleased to welcome Meridian to our network,” says Anne Coleman, Program Manager of the OLWN. “Paying a living wage is a tremendous expression of respect for individual workers, their families, and the communities where they live.”

The living wage is updated annually in November to ensure that it accurately reflects changing living expenses and is based on the actual costs of living in a specific geographic location.

“We’re keenly aware that current economic conditions and the rising cost of living has made it difficult for many people to feel financially secure,” says Jay-Ann. “Living wage certification is an actionable step that companies and organizations can take to help improve the overall well-being of their employees and communities.”

Benefits of Becoming a Living Wage Employer

- Employees who earn a living wage experience increased mental and physical health, and economic well-being.
- Employers paying a living wage experience a decrease in employee turnover and absenteeism, increased retention and productivity, and savings on rehiring and retraining.
- Living Wage Employers offer their employees an opportunity to build a career and improve their well-being.

Visit [Meridian's career site](#) for current openings. For more information about the OLWN, visit the [Ontario Living Wage Network](#).

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About Meridian

We acknowledge the land on which we operate is the traditional territory of many nations including the Mississaugas of the Credit, the Anishinaabe, the Chippewa, the Haudenosaunee and the Wendat peoples and now home to many diverse First Nations, Inuit, and Métis. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

With more than 75 years of banking history, Meridian is Ontario's largest credit union, and second largest in Canada, helping to grow the lives of our more than 360,000 Members. Meridian has \$29.5 billion in assets under management (September 30, 2022) and delivers a full range of financial services online, by phone, by mobile and through a network of 89 branches across Ontario, and business banking services in 15 locations. Meridian cardholders also have access to over 43,000 surcharge-free ABMs in North America with THE EXCHANGE® Network and the Allpoint Network in the US. For more information, please visit: meridiancu.ca, follow us on Twitter @MeridianCU or visit us on [Facebook](#).

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