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CorePlus, Scient Credit Unions to Combine in Merger of Equals

NORWICH/GROTON, Conn. — The Boards of Directors for CorePlus Federal Credit Union (CPCU) and Scient Federal Credit Union (Scient) have agreed to terms that will see both Eastern Connecticut-based financial institutions combine, pending regulatory and member approval. This announcement comes after nearly 15 months of thoughtful consideration between the credit unions' Boards and leadership regarding member benefits and services and the sustainability and growth opportunities for the combined entity. The combined assets of the two credit unions will be on the cusp of \$700 million, making the credit union the sixth largest in the state. The newly combined financial institution will adopt a leadership partnership model: Ray Currier, President and CEO of CPCU, will serve as CEO, and Chris Maynard, President and CEO of Scient, will serve as President. Currier and Maynard will work in tandem to advance the merged organization into its next chapter.

The newly combined entity will be united under a new brand developed through staff and member engagement, which will be announced later this year. During the merger process, both credit unions will continue to operate independently, and members at both credit unions will continue to enjoy their familiar banking products, services, and staff throughout this period. All existing locations are expected to remain open, with the exception of the CorePlus Groton branch, which will be combined with the larger Scient branch, which has drive-up lanes and Saturday hours to serve members more efficiently. No changes to the workforce are anticipated.

CPCU was founded in 1936 when 27 educators organized the Norwich Connecticut Teachers Federal Credit Union. After several decades of growing assets and mergers with local employee credit unions, the Norwich Pequot Teachers Credit Union changed its name to CorePlus Federal Credit Union in 2001. At the time of the merger with Scient, the Norwich-based CPCU reported more than \$351 million in assets and close to 30,000 members.

“The CorePlus team is excited to join forces with Scient, a well-respected credit union with a similar field of membership, culture, and commitment to serving our region,” said CPCU President and CEO Ray Carrier. “This merger strengthens the combined institution and gives us sufficient scale to remain competitive and relevant well into the future. The members of both credit unions will see the benefits of this union with access to an increased number of branches, enhanced digital technology, and new services.”

“Our mission has always been centered on empowering our members and supporting the communities we serve,” said CPCU Board Chair Jean Swift. “This represents a tremendous opportunity to further impact the financial well-being of our members and to expand our community outreach efforts. Together with Scient, we are championing a stronger future where access to financial education, tools, and personalized service is not just a goal, but a shared commitment.”

Scient was founded in 1968 by four Pfizer pharmaceutical scientists as Pfizer Employees Credit Union. Renamed Scient in 2012, the credit union underwent several mergers, including New Haven Postal Employees Credit Union in 2015 and the New London Municipal Employees Credit Union in 2022. At the time of the merger with CPCU, the Groton-based Scient reports more than \$344 million in assets under management and more than 18,000 members.

“The resulting partnership from this merger represents an exciting new chapter, one that strengthens our ability to serve our members with even greater financial resources, expanded products and services, and enhanced digital banking solutions,” said Scient President and CEO Chris Maynard. “We are now positioned to become a stronger, more innovative credit union that remains deeply committed to our members’ financial well-being. We look forward to delivering personalized service and a modern banking experience to our valued members.”

“This is more than a merger — it’s a union of shared values and a collective vision for the future,” said Scient Board Chair Karen Walters. “By joining forces, we are becoming a stronger institution, but more importantly, we are strengthening the foundation of our membership. We are investing in the livelihoods, goals, and futures of the individuals and families we serve. Our members remain at the heart of everything we do, and this partnership will allow us to grow with them, for them.”

The official timing of the merger will follow a formal member approval process. Employees at both CPCU and Scient can expect minimal disruption to their day-to-day experience. Ultimately, this merger of equals is expected to create a stronger, more robust financial services organization, poised to enhance the value, reach, and resources available to members of both credit unions.

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