

MadCo Credit Union to merge with local credit union

August 29 2017 3:12 PM



EDWARDSVILLE — Madco Credit Union is merging this week with 1st MidAmerica Credit Union.

“We are proud to come together with 1st MidAmerica in order to provide the best products and services to our members,” Joe Dauderman, chair of the Madco Credit Union board, said.

Dauderman said the merger takes place on Thursday. He said Madco members will be provided more opportunities to include online banking, debit and credit cards, home loans and money market.

He said the Madco Credit Union board looked at several credit unions before considering the merger with 1st MidAmerica.

“We felt this was the best fit for our members,” he said.

Madco Credit Union has approximately 700 members that are current and retired county employees.

“This merger brings added convenience to members of the employees’ credit union,” Madison County Board Chairman Kurt Prenzler said.

Prenzler said he was notified last week about the merger of the two credit unions.

“I think this is a great thing” Prenzler said.

He said the during the past three years 1st MidAmerica merged with Laclede Steel Credit Union and School District No. 9 in Granite City.

“We live in a different world where customers expect more services, especially online banking,” he said. “That’s difficult for a small credit union to provide.”

Madco Credit Union will close its office in the basement of the County Administration building at 4 p.m. Thursday. Starting Sept. 5, members will be able to access accounts at any 1st MidAmerica Credit Union location.

Dauderman said that even if a Madco member is already a member of 1st MidAmerica the Madco account would remain separate.

1st MidAmerica has nearly 60,000 members at its 10 locations in the Riverbend — Edwardsville, Wood River, Bethalto, Alton, Godfrey, East Alton, Jerseyville or Granite City — and two locations outside the area — one in Decatur, Ill. and one in Independence, Mo.

Members will also have national access to their accounts through 5,000 credit union locations on the Shared Branching Network (<http://www.co-opsharedbranch.org>) and 30,000 surcharge-free CO-OP ATMs.