

Banking &amp; Finance

## Merger to form Michigan's largest faith-based credit union

By Anna Fifelski



Credit: Courtesy of Christian Financial Credit Union.

Christian Financial Credit Union headquarters in Sterling Heights.

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March 06, 2025 04:18 PM | 11 MINUTES AGO

Two of metro Detroit's faith-based credit unions have announced plans to merge.

The merger between Catholic Vantage Financial and Christian Financial Credit Union is expected to be finalized on July 1. The combined entity will continue under the Christian Financial Credit Union name, and will preserve all current branch locations and staff.

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The merger will make Sterling Heights-headquartered Christian Financial the largest faith-based credit union in the state, with more than \$1 billion in assets under management.

Livonia-headquartered CVF has 31 employees between two branches in Livonia and Plymouth, which will add to Christian Financial's network of 10 branches and 181 employees.

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The combined CFCU will employ 212 metro Detroit residents.

Leadership of the credit unions have been in conversation about a prospective combination since the summer 2024, Patricia Campbell, president and CEO of Christian Financial, told Crain's in an email.



The merger between CVF's Wayne County locations complements Christian Financial's coverage on the east side of metro Detroit, Campbell said in a release.

"CVF and Christian Financial have a similar origin story as we were born to meet the needs of everyday people who embraced a common faith and evolved to a more inclusive structure serving all the communities where we operate," Campbell said.

Christian Financial was founded in 1950 as the credit union of St. Jude's Parish in Detroit. Its membership includes anybody who lives, works, worships or attends school in Macomb, Oakland, Wayne or St. Clair counties.

In 1998, it merged with SERF Credit Union and Northeast Catholic Credit Union to form Christian Financial. It later merged with Father Murray Federal Credit Union and St. Mark's Parish Credit Union in 2003. In 2013, Christian Financial merged with ARC Credit Union and in 2020, merged with Motor City Co-op Credit Union.

Catholic Vantage Financial was founded in 1953 as St. Michael Livonia Federal Credit Union, with a focus on serving Catholics in the immediate area. Its membership includes anybody who lives, works, worships or attends school in 29 counties in Michigan's lower peninsula. The merger would expand the combined credit union's membership charter to the entire state of Michigan.

"Throughout this entire process, CFCU and CVF have stayed true to their core values of innovation, integrity, sustainability, making an impact in our communities, and most importantly, putting the member first," said Peter Bagazinski, CEO of CVF, in the release.



By Anna Fifelski

Anna Fifelski is a reporter covering startups and technology companies in Southeast Michigan as well as banking and finance. She joined Crain's in September 2023. Fifelski is a graduate of the University of Michigan.

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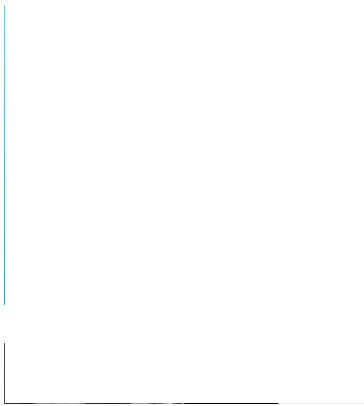
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