



**For immediate release**

For more information, contact:

Tracy Szarzi-Fors, Wright-Patt Credit Union, Inc.

(937) 912-7114

tszarzi-fors@wpcu.coop

www.wpcu.coop

**Wright-Patt Credit Union Assists Ohio's Medical Marijuana Program by Providing Banking Services to Licensed Marijuana-Related Businesses**

**Beavercreek, OH** – After thorough due diligence, Wright-Patt Credit Union's (WPCU) Board of Directors has authorized the credit union to offer limited banking services to qualified, licensed and legally-operating businesses involved in medical marijuana. WPCU made the decision after consulting with the Ohio Division of Financial Institutions (ODFI), Department of Commerce (DOC) and elected state officials, which are focused on ensuring there is proper monitoring of this new industry. The Ohio Legislature House Bill 523, effective on September 8, 2016, legalized medical marijuana use in Ohio by patients with 21 conditions, including cancer or chronic pain. The program is currently being implemented.

Nationally, there are more than 300 financial institutions offering banking services to medical marijuana-related businesses. Without banking services, these businesses would be forced to operate on an all-cash basis, which can result in community safety issues and criminal activity. In addition, WPCU believes that legally-operating businesses in Ohio have a right to banking services.

With an emphasis on the safety of members and the communities the credit union serves, WPCU believes a responsibly banked industry is a safer industry. As a result, the credit union will offer limited services to qualified companies. This does not include in-branch cash services or lending products. It includes depository accounts, electronic transfers, online banking and remote deposit only.

“By offering banking services to medical marijuana companies operating legally in Ohio, Wright-Patt Credit Union is contributing to the health and safety of our communities by allowing money to be

accounted for and taxed,” said Doug Fecher, president and CEO of WPCU. “Offering banking services also aligns with Wright-Patt Credit Union’s commitment to support underserved businesses.”

WPCU has adopted a compliance program that meets and exceeds regulatory requirements, and a rigorous ongoing monitoring of account transactions and sales transactions to fulfill regulatory requirements. On-site inspections will be made at each company at least two times per year. To ensure safety of members and employees, cash transactions will not be handled at Member Centers and all medical marijuana-related business customers are required to use a specified e-commerce platform for transactions.

### **About Wright-Patt Credit Union**

*Established in 1932, Wright-Patt Credit Union is a member-owned, not-for-profit financial cooperative proudly serving Central and Southwest Ohio with more than 370,000 members and \$4.3 billion in assets. As a cooperative, Wright-Patt Credit Union joins members together, pooling financial resources to meet the needs of all. The pooled resources provide the capital to run a strong and efficient operation. Wright-Patt Credit Union is headquartered in Beavercreek, Ohio, and has 31 Member Centers throughout Central and Southwest Ohio. Wright-Patt Credit Union’s mission is to help people through life by allowing members to achieve a greater degree of economic independence. Visit Wright-Patt Credit Union’s website at [www.wpcu.coop](http://www.wpcu.coop) for more information.*

**###**