



PRESS RELEASE

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Tower Federal Credit Union Named “Credit Union Partner of the Year” for Fourth Year in a Row

Tower members saved over \$4 million dollars off MSRP in 2018 with the Tower Car Buying Service, powered by TrueCar.

[Laurel, Md.] – Tower Federal Credit Union has been named “Credit Union Partner of the Year” by Frost Financial Services (Frost) for the fourth year in a row. The recognition is due to the continued success of the Tower Car Buying Service, an online car buying service, powered by TrueCar.

In 2018, 1,920 Tower members using the Tower Car Buying Service purchased a vehicle from a TrueCar Certified Dealer and of those, 1,253 financed auto loans with Tower. This year marked the fourth year in a row that Tower Federal Credit Union has received the Frost’s Partner of the Year Award.

Tower members using the Car Buying Service can see what others paid for their vehicle of interest to understand what a fair price is and can opt in to receive discounted member price offers on new and used** cars from TrueCar Certified Dealers. Tower members shopping for a new car have saved an average of \$3,402 off the Manufacturer's Suggested Retail Price (MSRP) when using the service.*

“The Tower Car Buying Service is a useful and efficient, one-stop car buying experience for our members,” says Barry Stricklin, Tower’s Senior Vice President, Chief Lending Officer. “They can research new or used vehicles online to find the best option for them, get upfront, discounted member pricing from TrueCar Certified Dealers, and take advantage of Tower’s low cost auto loan rates. The Tower Car Buying Service continues to be a great fit with Tower’s mission to provide great value to our members and offer convenient services that help members save money.”

Phil Markwell, Partner at Frost Financial says: “Tower’s efforts with their Car Buying Service are a fine example of ‘planning your work and working your plan.’ They consistently keep their members informed about the benefits of the car buying service and make it easy to use. We value their leadership and applaud the success they have achieved in helping their members save money at the dealership and finance those purchases at the credit union’s great rates.”

Stricklin says the Tower Car Buying Service provides transparency so members can feel confident in the price they’re paying for a vehicle. “Members know the discounted price of their car before stepping foot on the dealer’s lot.” For Tower members, the Tower Car Buying Service continues to provide an easier and friendlier car buying experience, while also allowing them to save money.

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Photo Caption:

Tower Federal Credit Union has been named “Credit Union Partner of the Year” by Frost Financial Services for the fourth year in a row. The award recognizes the continued success of Tower’s Car Buying Service, powered by TrueCar. David Mercer (right) and Sean Mercer (middle-right) of Frost Financial, presented the award to Tower’s Senior Vice President, Chief Lending Officer Barry Stricklin (center); and (left to right) Vice President of Consumer Lending, Christopher Ercole; Manager of Consumer E-Lending, Erica Thomas; E-Lending Sales Executive, Linda Basdeo; and Lending Product Development Manager, Lori Vranish on June 6, 2019 at Tower’s Headquarters in Laurel, Md.

About Tower Federal Credit Union

[Tower Federal Credit Union](#) is a member-owned, non-profit financial institution with headquarters in Laurel, Maryland. Established in 1953, Tower is the largest federal credit union in Maryland with over \$3.15 billion in assets. We provide a full array of financial products and services and serve over 177,000 members worldwide. Tower serves its local-area members with 12 branches in Anne Arundel, Baltimore, Howard, and Prince George’s counties and four branches at Fort Meade, as well as online services and mobile banking at [towerfcu.org](#).

About TrueCar

TrueCar, Inc. (NASDAQ: TRUE) is a digital automotive marketplace that provides comprehensive pricing transparency about what other people paid for their cars and enables consumers to engage with TrueCar Certified Dealers who are committed to providing a superior purchase experience. TrueCar operates its own branded site and its nationwide network of more than 16,000 Certified Dealers also powers car-buying programs for some of the largest U.S. membership and service organizations, including USAA, AARP, American Express, AAA and Sam’s Club. Over half of all new

car buyers engage with the TrueCar network during their purchasing process. TrueCar is headquartered in Santa Monica, California, with an office in Austin, Texas.

For more information, please visit www.truecar.com, and follow us on [Facebook](#) or [Twitter](#). TrueCar media line: +1-844-469-8442 (US toll-free) | Email: pressinquiries@truecar.com

*Between 7/1/18 and 9/30/18, the average savings off MSRP presented by TrueCar Certified Dealers to users of TrueCar powered websites based on users who received in-stock price offers and who TrueCar identified as purchasing a new vehicle of the same make and model as one of the in-stock price offers from a Certified Dealer as of 10/31/18, was \$3,402. Your actual savings may vary based on multiple factors including the vehicle you select, region, dealer, and applicable vehicle specific manufacturer incentives which are subject to change. The MSRP is determined by the manufacturer, and may not reflect the price at which vehicles are generally sold in the dealer's trade area as not all vehicles are sold at MSRP. Each dealer sets its own pricing.

**Used car discounts not available in all states.