



Schools Financial CU Member FAQs

Q. Why is our credit union merging with another credit union?

A. Combining the resources of two strong, healthy credit unions that have a similar focus will greatly benefit our Members. In the combined credit union, you will have access to even better rates on shares and loans, a larger number of branch and ATM locations throughout California, more products and services for school employees, unique product features and lower to no fees. SchoolsFirst FCU shares our Member-centric culture and strategic focus. The combination of our organizations will allow us to serve our Member owners even better with enhanced technology solutions and convenience.

Q. Who is SchoolsFirst Federal Credit Union?

A. SchoolsFirst Federal Credit Union, based in Southern California, is known for their exceptional service and highly competitive products and services, many of which are specially designed for school employees. They were founded in 1934 when 126 school employees pooled \$1,200 and established a cooperative financial institution to help improve each other's lives. Today they serve more than 860,000 Members, have over \$15.2 billion in assets, 50 branches and over 300 ATM locations in California. As the largest credit union in California and the fifth largest credit union in the nation, they will be a strong partner and allow us to provide you with more value and opportunities to build your financial security.

Q. What happens next?

A. Next we need to receive approval from our credit union regulators, followed by a vote from you — our Member owners. Our Board of Directors has approved the merger based on the greater level of benefits a combined organization will be able to provide for Members.

Q. How does this merger benefit me?

A. The credit union will be in an even stronger position to help Members build a secure financial future. This includes better rates on savings and loans, lower to no fees, and more unique products and services, especially for school employees. Plus, you'll have access to a large branch and fee-free ATM network in Southern California.

Q. When will the merger be complete?

A. We expect the merger to be complete in the fourth quarter of 2019. Once it's complete, we will work on an account transition plan. Until that time, you will continue to access your existing products and services as you do today.



Q. Will any of the Schools Financial CU branches be closing?

A. No. Our branches and operations center will remain open. Our local employees will continue to serve Members with the same personal level of service you've come to expect and deserve.

Q. Will any Schools Financial CU employees be laid off?

A. No employees will be laid off as a result of this merger. All Schools Financial employees will be offered positions in the combined organization.

Q. Will there be changes to the products and services I already have?

A. Schools Financial CU and SchoolsFirst CU have many of the same or very similar products and services. After the merger is approved we will begin to bring the products and services from both organizations together. We can assure you that you will receive a product that meets or exceeds your expectations from both a rate and benefit perspective.

We'll continue to keep Members updated about any product transitions.

Q. Will there be a name change?

A. The name of the combined organization will be SchoolsFirst Federal Credit Union.

Q. Will you keep me informed along the way?

A. Yes. We will continue to update our website and communicate with Members directly with new information and important dates all along the way.

Q. Will you still offer overdraft protection?

A. Yes, overdraft protection will be offered by the combined organization.

Q. Will my auto loan rate stay the same or will I have a choice to refinance?

A. Auto loans will be brought over at the Member's current rate. Members will have the choice to refinance their auto loans.



Q. Will the IRA options currently available at Schools Financial CU be available at SchoolsFirst FCU?

A. Yes, all IRA options available today will be available going forward.

Q. After the merger, will I be able to call you for help with my IRAs?

A. Yes. In addition to the current teammembers who will still be available to help you with questions and account servicing, we have a team of retirement and investment professionals who are happy to assist you free of charge as a benefit of Membership.

Q. After the merger, if SchoolsFirst FCU IRA certificate rates for the same term are higher, will my certificate be upgraded to the higher rate?

A. Yes. After the current term ends, Members will be able to roll their IRA CD to the current rate.

Q. Will the products and services stay the same after the merger?

A. The services offered today are being evaluated. At this time, all services will remain in place.