

## For current Kasasa members:

### **Q: Why are Kasasa accounts no longer being offered?**

**A:** In 2018, as part of our planned strategies, we did a comprehensive review of our checking accounts and hosted focus groups with members and non-members to gain a better understanding of the needs and wants in a checking account today. We learned it is, indeed, time to update our suite of checking accounts. With the information we gained, CP Federal Credit Union created a checking account that delivers flexibility, rewards, and rivals our competitor's checking options.

### **Q: Did you consider the impact to members in your decision to change?**

**A:** Absolutely, our members were at the core of this decision. We did an extensive amount of research & analysis to understand how our members would be impacted with the change from Kasasa to a new account structure. Below are key findings that helped shape our solution to accommodate our members best.

- In evaluating our current Kasasa members and their activity under the new checking account program, assuming no change in behavior, we found that no members would be significantly impacted in a negative manner by this change. In fact, this account allows members to earn more than what they're currently earning with Kasasa.
- In addition, under the Kasasa program, if you didn't hit all of the qualifications one month, you would earn 0.05% APY. Under the new checking program, you can earn 0.25% or 0.50% APY depending on other product relationships you have, without having all of the possible relationships.

### **Q: What are the benefits of this change?**

**A:** There are several benefits to this change. The Kasasa checking program is a 3<sup>rd</sup> party branded account that is offered by credit unions and community banks nationwide. Each institution pays Kasasa LTD. for product support and maintenance of these accounts. With the system upgrade we completed in 2017, we gained the capabilities to create, support and maintain our own custom checking account that would be exclusive for our members. With this change, there is a significant savings on 3<sup>rd</sup> party costs we can now pass on to members in the form of higher dividend rates and enhancements in products and services. Additionally, we gain the agility to make adjustments to our account structure, be more responsive to the needs and wants of our members and remain competitive with an account that is exclusive to CP.

### **Q: How does the new checking account compare to the Kasasa account?**

**A:** The new account, proudly named Michigan Made Checking, has similar benefits to the Kasasa program such as the capability to earn higher dividends as well as receive ATM fee refunds. However, keep in mind that with Kasasa, it was "all or nothing." If you didn't qualify, you did not receive any benefits within the month. With Michigan Made Checking, there is no "all or nothing" qualification. Each month's benefits are based on the relationship during that month, meaning you may move between different levels of benefits from one month to the next. This allows you more control over maximizing your earnings on these funds.

**Q: How does the Kasasa dividend rate compare to the Michigan Made Account?**

A: We learned from our member focus groups that members love dividends. So, with that information on hand, we built the Michigan Made account. The account features varying levels of dividend based on your relationship, that can earn you up to 2.25% APY, which is higher than our current Kasasa rate.

- In our analysis of the Michigan Made account in comparison with Kasasa, we're estimating an increase of 24% in dividend payments to current Kasasa members when moved to Michigan Made checking.
- When using 12 months of Kasasa member history, on average members will earn \$14.68 more in dividends from Michigan Made than what were earned in Kasasa dividends per year.

**Q: Are the ATM refunds the same?**

A: The ATM refunds will work the same as they did with your Kasasa account, however with Michigan Made the ATM refunds will only be available in designated tiers.

**Q: What will happen to my Kasasa Checking Account?**

A: Your Kasasa Checking account will be automatically changed to our NEW Michigan Made Checking account. This account was designed as a natural transition for Kasasa members. Learn more about the Michigan Made checking account and how it works below.

**Q: When will my Kasasa Checking account switch over to Michigan Made Checking?**

A: The Credit Union will automatically switch your account over on November 1<sup>st</sup>, 2020. There is nothing you need to do on your end, we will do all of the heavy lifting. We have worked diligently to make this transition absolutely seamless for you.

**Q: How does this move affect my dividend for the month?**

A: You will receive your monthly dividends in your account(s) just like normal, before being converted to the Michigan Made Checking account.

**Q: Why are the ATM fee refunds changing?**

A: As with any program we assess costs and benefits and to find a balance is key. Keeping our members happy is our goal, so when we were building Michigan Made, we decided to build the ATM fee refund benefit into the structure. Then, we set the fee refund to \$10.00, when considering the full program and the added opportunities to earn more dividends.

**Q: I have a Kasasa Saver account too, what will happen to that account?**

A: The Kasasa Saver accounts will be closed and all funds will be moved into your new Michigan Made Checking account. The new Michigan Made Checking account has dividend rate tiers that will accommodate similar dividend earnings like your current Kasasa Saver account.

**Q: Will a savings account like Kasasa Saver still be available to automatically transfer the dividend?**

A: Since the Kasasa Saver account will no longer be available, we will not offer an account with the automatic sweep of dividend earned. With the new Michigan Made Checking account, you could

potentially earn a higher dividend than the Kasasa Saver. If you enjoyed the Kasasa Saver to separate your funds, we have many savings account options to choose from.

**Savings Accounts**

<u>Account</u>	<u>Dividend Rate</u>	<u>APY</u>
Regular Shares, Shares Pledged & CP Money Tree	0.10%	0.10%
Non-Interest Shares	0.00%	0.00%
Club Accounts	0.35%	0.35%
Traditional IRA	0.25%	0.25%
Roth IRA	0.25%	0.25%
Educational IRA	0.25%	0.25%
Money Market	Balances under \$5,000	0.00%
	\$5,000.01 - \$20,000	0.15%
	\$20,000.01 - \$50,000	0.20%
	\$50,000.01 & up	0.25%

**Michigan Made:**

**Q: How does the Michigan Made account work?**

**A:** The Michigan Made account is one account with multiple possibilities. It features reward tiers custom-fit to your CPFCU relationship. The account offers 5 reward tiers based on your total number of reward points. Reward points are earned for designated activities or product relationships and calculated during each monthly reward cycle\*. Reward tiers offer varying dividend rates and the opportunity to earn ATM refunds. You have the opportunity to move to different tiers each month!

\*"Monthly Reward Cycle" means a period beginning one (1) day prior to the first day of the current Statement Cycle through one (1) day prior to the close of the current Statement Cycle.

**Q: Does the Michigan Made Account have a minimum balance requirement?**

**A:** No, as with all of the CPFCU checking accounts, we do not require a minimum balance.

**Q: Does the Michigan Made account have a monthly fee?**


**A:** No, the account is free and there is no monthly fee with this account.

**Q: How will I know which tier I'm in?**

**A:** Each month, your statement will show the reward points you earned for that cycle, where you earned your points and notify you of the tier you are in.

**Q: Will there be a maximum dollar amount for the dividend like Kasasa (\$10,001 limit)?**

**A:** With the new Michigan Made Checking Account, the dividend rate is a tiered structure. We are excited to say, there will not be a maximum dollar amount to earn the higher dividend. The more you are able to save, the more you are able to earn in dividends. Check out the tiers in the chart below.



Erie	Ontario	Huron	POINTS EARNED EACH CYCLE	Michigan	Superior
<b>0-1 Point</b>	<b>2-3 Points</b>	<b>4-5 Points</b>		<b>6-10 Points</b>	<b>11+ Points</b>
0.00% APY	0.25% APY	0.50% APY	Balances up to \$10,000	2.00% APY	2.25% APY
0.00% APY	0.15% APY	0.25% APY	Balances \$10,001 - \$20,000	1.00% APY	1.25% APY
0.00% APY	0.05% APY	0.10% APY	Balances \$20,001 - \$999,999,999	0.35% APY	0.50% APY
X	X	X	ATM Fee Refunds	up to \$10	up to \$10

**Q: If I close my checking during the month, will I still get my ATM refunds?**

**A:** Unfortunately, in order to earn the dividend and ATM rewards, the checking account must be open at the end of the month.

**Q: Can my spouse and I have each have a Michigan Made Checking?**

**A:** The answer to your question is yes! With the Michigan Made Checking account, there is a limit of one account per social security number. So, you each can have your own checking account.

**Q: Can I have multiple Michigan Made checking accounts?**

**A:** No. With the Michigan Made Checking account, there is a limit of one account per social security number. We have other checking accounts available that can be another option for your checking account needs.

**Q: Can I have a Michigan Made checking on my business account?**

**A:** The Michigan Made Account was created for personal member accounts in mind. Michigan Made checking is not available for business accounts.

**Q: Will ATM fee refunds only be refunded if charged to my checking account?**

**A:** Yes, ATM withdrawal fees will be refunded only if they are charged to the checking account.

**Q: If my loan or mortgage is on another account, can I still earn reward points?**

**A:** No. Loans that are eligible to earn reward points need to be under the same account number as your Michigan Made checking account. However, we have the ability to move loans to your Michigan Made account and can do so by member request.

**Q: Why does the Michigan Made checking account take into consideration additional products and services when calculating my dividend and ATM refunds?**

**A:** The credit union recognizes the importance of each individual relationship. We created this new checking account to give reward points based on an expanded view of your credit union relationship. As a result, we are able to offer a higher dividend rate and ATM refunds.

## For current Choice Checking Members

**Q: Why is Choice Checking no longer going to be offered?**

**A:** In 2018, as part of our planned strategies we did a comprehensive review of our checking accounts and hosted focus groups with members to learn what our members wanted in an account. We learned that a majority of our members preferred the Just Checking account that features free, no-frills, simplified account over the fee based Choice account. In an effort to streamline our services and offer exactly what members want, we are removing the Choice Checking account from our offerings.

**Q: What checking account will I be moved into?**

**A:** Choice Checking account holders will automatically be moved into the Just Checking account. Just Checking is a FREE checking with the benefits listed below.

- No Monthly Fee
- No minimum balance to maintain account
- Access to [surcharge-free ATMs](#)
- Free [online banking and bill pay](#)
- Free [eStatements](#)
- Free [mobile banking with mobile deposit](#)
- Free [debit card](#)
- Unlimited check writing
- No minimum deposit to open

**Q: When will my checking account switch over to Just Checking?**

**A:** The Credit Union will automatically switch your account over November 1<sup>st</sup>, 2020. There is nothing you need to do on your end, we will do all of the heavy lifting. We have worked diligently to make this transition absolutely seamless for you.

**Q: What will happen to my 0.25% APR consumer loan discount I received with my Choice Checking benefits?**

**A:** Discounts will remain on current loans through the end of the term. The discount will no longer be available for any loans opened after September 17<sup>th</sup>, 2020.

**Q: What will happen to my 0.10% APY share certificate(s) rate increase I received with my Choice Checking benefits?**

**A:** Rate increases will remain on current share certificates until the next maturity date. Increases will no longer be available for any certificates opened after September 17<sup>th</sup>, 2020 or rollovers that occur after September 17<sup>th</sup>, 2020.

**Q: I signed up for Identity Theft with my Choice Account, will I still have access to ID theft protection?**

**A:** Unfortunately since this Identity Theft product is directly associated to the Choice Checking account, we will no longer be able to offer this product. Your identity theft protection will expire on January 31<sup>st</sup>, 2021. We do have another option available with similar features listed further below.

**Q: Do you have other options for Identity Theft protection?**

**A:** Love My Credit Union offers a very competitive and reasonable Identity Theft protection program called "Financial Lock ID, Legal and Financial Protection" Simply visit [lovemycreditunion.org](http://lovemycreditunion.org) to get started.

Some benefits include:

- 30% discount for credit union members
- Discounted Pricing is \$4.95, \$9.95, and \$13.98 for program options
- Personalized dashboard for ease of use
- 98.6% customer satisfaction rating with 30+ years of experience

## **General:**

**Q: Will you still offer Overdraft Protection?**

**A:** Yes, nothing will change with our Overdraft Protection. If you currently have the coverage, you will on your new checking as well.

**Q: Will I need to update or change my direct deposit, automatic payments, or automatic deductions?**

**A:** Good news! No, you won't have to make any changes. The credit union will handle changing over your checking account seamlessly. Your account number and checking account suffix (0100, 0110) will remain the same.

**Q: Will my current debit card continue to work?**

**A:** Absolutely! This will be an internal change that will not impact the way your debit card works.

**Q: Will I still be able to use checks that I have?**

**A:** Absolutely! This will be an internal change that will not impact the way your checks are processed.

**Q: Will my checking account number suffix (0100, 0110) change?**

**A:** Great question! Your checking account suffix will remain the same.

**Q: Will I be able to continue to see my checking account history before and after the switch?**

**A:** Yes. You will be able to view your account history in your Home Branching and Mobile App before and after the switch.