



<Name>
<Address>
<City, State, Zip>

Dear Member,

September 21, 2020

We have exciting news to share!

We have completed a full review of our checking account programs and are ready to make a change with your Choice Checking Account. **Effective November 1, 2020 your Choice checking account will be automatically changed to our Just Checking account that features no monthly fee, no minimum balance requirements, and no qualifications!**

There is nothing you need to do on your end, we have worked diligently to make this transition absolutely seamless for you.

We listened and learned

In 2018, as part of our planned strategies, we started 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 from members like you that hassle-free, simple and convenient were at the top of the list when asked what you value most in a checking account.

Key things to know

- Your account will remain non-interest bearing
- Your account number will not change
- Your checking account suffix (0100,0110) will remain the same
- You will not need to get a new debit card
- Your direct deposit, automatic payments or automatic withdrawals will not be impacted, they will continue to work as scheduled and you will not have to make any changes
- You will not need to get new checks
- Nothing will change with your Overdraft Protection if you currently have the coverage
- If you have loan discounts, they will remain on current loans through the end of the term
- If you have share certificates with the rate boost, they will remain until the next maturity date
- If you signed up for identity theft protection, it will expire on January 1st, 2021. We do have other options available at reduced pricing for credit union members at lovemycreditunion.org.

More great information enclosed, please review and keep for your records!

- A handy-dandy Q & A
- Your Just Checking Account disclosure

We hope you are as excited as we are about the move to a truly free and convenient checking account. Please feel free to reach out to us with additional questions or email us at yourexperience@cpfederal.com.

Warm Regards,

Chrissy Siders, President/CEO

1100 Clinton Road | Jackson, MI 49202
517.784.7101 or 800.554.7101
Online at cpfinancial.com



**Federally Insured
by NCUA**

SPECIFIC TERMS APPLICABLE TO YOUR JUST CHECKING ACCOUNT

Dividend Information. No dividends are paid on this Account.

Minimum Balance Requirements. No minimum balance requirements apply to this Account.

Transaction Limitations. No transaction limitations apply to this Account.

GENERAL TERMS APPLICABLE TO ALL ACCOUNTS

Member in Good Standing. The Accounts described above are available to those members in good standing with the Credit Union. We reserve the right to suspend services to a member who is not in good standing, which includes members that have:

- a delinquent loan.
- a primary share Account balance below the \$5.00 minimum.
- an unresolved deposited returned check.
- unpaid and uncollected credit union fees.
- a negative balance on an Account.
- failed to comply with the terms and conditions of any lawful obligation with Us, and as a result, caused Us to suffer a financial loss.

Minimum Balance Requirements. To be a member and maintain Accounts with Us You must purchase 1 share in the Credit Union. The par value of a share in this Credit Union is \$5.00. If the balance in Your primary share Account drops below 1 share (\$5.00), at any time, We may, at Our option, close Your Account.

Nonsufficient Funds Returns. Any share draft or pre-authorized transfer, or transaction made through the use of a debit card, or other electronic means, as is applicable (including any in-person transaction), that is presented to Us for payment on Your Account when Your Account lacks sufficient collected funds to pay any such item may, at Our option, be returned for nonsufficient funds or We may honor any such item and charge You a fee for doing so.

Overdraft Balance Calculation. When processing transactions that debit or credit Your Account, We start each Business Day with Your final Account balance from the preceding Business Day. The final balance takes into account all of the debit and credit transactions that were settled that Business Day pursuant to Our Funds Availability Policy, as well as any other debits or credits to Your Account that were finally settled that day, as described above in the "Deposit of Items" and "Collection and Processing of Items" sections of the Account Agreement. This starting balance at the beginning of a Business Day (the preceding Business Day's final balance) is sometimes referred to as Your "actual balance."

As credits and debits to Your Account are received by Us, We add them to and subtract them from Your actual balance. Examples of credits include, but are not limited to, electronic direct deposits, check deposits that have been fully and finally collected, ACH credits that have settled that day, and cash

deposits made to one of Our tellers. Examples of debits include, but are not limited to, checks drawn on Your Account that are presented to Us for payment, electronic fund transfer (EFT) debit transactions (such as preauthorized payments and settled EFT debits), memo-posted EFT debits (EFT debits that We have authorized but which have not been settled), and Credit Union fees and charges. The result of this calculation at any given point in time is called Your "available balance."

For the purpose of determining whether an overdraft has occurred, We use Your available balance. First, We add all of the settled credit transactions to the beginning actual balance. Then, We subtract all of the debit transactions that settled that day. We also subtract all of the pending debit transactions. This determines the available balance for overdraft purposes. Each debit transaction that We process when Your Account has a negative available balance is an overdraft, subject to an overdraft charge.

Subject to applicable law, You are responsible for paying any overdraft fees and charges assessed in connection with Our payment of an overdraft, as well as any NSF fees charged to Your Account when We dishonor and return an item for non-sufficient funds. It is Your responsibility to know Your Account balance, and if You have any questions You should contact a Credit Union representative.

Additional Transaction Limitations. For all Accounts (except share draft Accounts), the Credit Union reserves the right to require a member intending to make a withdrawal to give written notice of such intent not less than 7 days and not more than 60 days before any such withdrawal.

Nature of Dividends. All dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

Compounding and Crediting. For all dividend-bearing Accounts, dividends will be earned daily for each day on which Your balance exceeds the minimum balance requirement for Your Account. Such dividend period is Monthly, and dividends will be compounded and credited to Your Account Monthly. You will not be paid any accrued but uncredited dividends at the time You close Your Account.

Balance Computation Method. For all dividend-bearing Accounts (except term share Accounts), dividends are calculated by the average daily balance method, which applies a periodic rate to the average daily balance in the Account for the period. The average daily balance is calculated by adding the balance in the Account for each day of the period, and dividing that figure by the number of days in the period.

Accrual on Noncash Deposits. For all dividend-bearing Accounts, dividends will begin to accrue on the business day after You place noncash items (e.g. checks) into Your Account.

Fees and Charges. Any fees and charges applicable to Your Account are disclosed on the accompanying schedule of fees and charges provided in conjunction with these Agreements and Disclosures.



Checking Account Change Frequently Asked Questions

For 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 1st, 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 17th, 2020.



Checking Account Change Frequently Asked Questions

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 17th, 2020 or rollovers that occur after September 17th, 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 1st, 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 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.



Checking Account Change Frequently Asked Questions

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.