

CPFCU MEMBER Q & A

CP Financial Credit Union will become TRUE Community Credit Union

IMPORTANT! Your cards, checks, and all other products and services will be valid and continue to work until their original expiration date!

Q: Why are you changing the name of the credit union?

A: It is important we plan for future member growth and that your name be a reflection of your vision. For the past several years our planned growth strategies have included a new branch in Grass Lake, expansion into Washtenaw county with a branch in Saline, relocating our Brooklyn location and earlier this year changing our charter to allow anyone that lives, learns, works or worships in the State of Michigan to join. As we look ahead to merge with Washtenaw Federal Credit Union and expand our reach even further, it is essential to change the name to be as inclusive as possible and offer the many benefits of credit union membership to the existing and future communities we will serve.

Q: You just changed the name to CP Financial! Why are you changing the name again?

A. As a result of the change from a Federal Charter to a State Charter, we were required to remove the word "Federal" from our name.

The name CP Financial Credit Union (formerly CP Federal Credit Union) fit us for years, however as we expand and branch out into new communities throughout Michigan the name no longer accurately depicts and portrays individuals who can join our credit union under our expanded charter.

Q: Is the credit union moving away from its affiliation with its founding organization Consumers Energy?

A: Not at all. We are very proud of our history and ties to Consumers Energy and know we would not exist today if it weren't for the foresight of our founding fathers who created Consumer Power Employees Federal Credit Union back in 1953. We will continue to work alongside and support Consumers Energy, their team members and their families for generations to come.

Our branch located in the Consumers Energy Innovation Center continues to serve members and CMS Employees in the heart of downtown Jackson.

In addition, the merger with Washtenaw Federal Credit Union brings an amazing community program. We are currently working with Consumers Energy to launch the program locally and plan to announce details formally in the future.

Q: Is the name a result of a merger or acquisition?

A: Yes. There are many reasons credit unions look to seek a merger partner. In our case, the Board's decision centered on the members, employees and the ability to grow and expand. As we look to meet the long-term needs of our members, we believe this partnership will allow us to enhance our existing products and services as well as provide new products and services all while maintaining the same personalized member service we have always provided. We are extremely proud of the cultures we have built over our combined 138 years and this merger will allow us to bring forth the best value of both credit unions into an even better united credit union, reaching into the communities we serve.

Q: Did CP Financial Credit Union get bought out?

A: No. CP Financial Credit Union did not get purchased or bought out. This merger is the result of a planned strategy to expand into new markets, grow in members, add new products and offer credit union membership to those that live, learn, work and worship in the state of Michigan.

Q: Are both credit unions financially sound?

A: Yes. Both credit unions are extremely sound and financially strong. We didn't have to merge for sustainability, we chose to merge for opportunity. We are pursuing this merger to bring new benefits to members, strengthen your credit union, and expand our Michigan footprint to further increase access to the credit union products and services our current members already know and love.

Q: Why TRUE Community Credit Union?

A: TRUE Community fully encompasses what we strive to be and by definition the name, TRUE Community Credit Union is exactly who CP Financial Credit Union and Washtenaw Federal Credit Union are together.

The word TRUE means;

- Fully realized or fulfilled; real
- Genuine
- Ideal, Essential
- To be consistent; Faithful
- Steadfast, Loyal, Honest, Just
- The quality or state of being accurate

The word COMMUNITY means;

- A group of people with diverse characteristics
- A feeling of fellowship with others as a result of sharing attitudes, interests, and goals
- Joint ownership
- A unified body of individuals; unity in diversity

- To bring into the exact shape, position or alignment desired
- A company of equals or friends

Q: When will the name change take effect?

A: Now that the Washtenaw FCU members have approved the merger, we will await final approval from NCUA and DIFS. After approved, the change will become effective January 1st, 2021. The signage and other materials will then be updated in the following months.

Q: Will the ownership of the credit union remain the same?

A: Absolutely! The credit union will continue to be 100% owned by the members.

Q: How did you select the new name?

A: We spent many months working with our Boards, management, and staff under the guidance of our wickedly-talented marketing team to identify the new name and create a logo that fits our expanded membership and commitment.

Q: What will change with the new name?

A: There will be no impact to your existing relationship with us. Our huge passion for serving members, the community and each other will remain and your day-to-day banking will not change. What will change is our name and brand will be more inclusive, reflective of our Purpose, Mission, Vision and Values and truly define who we serve and how we will serve our current and future members for generations to come.

Q: Will the website be changing from cpfederal.com?

A: Yes, the new URL for the website will change to Trueccu.com, however our cpfederal.com website will re-route you to the new site for a period of time.

Q: Will the credit union's contact information change?

A: No. All phone numbers and physical addresses will remain the same. We will have a new website address TrueCCU.com and new email addresses, but e-mails to our old addresses will still reach us for a period of time.

Q: Will my account number(s) change?

A: No, your account number(s) will remain the same. This name change has no impact on any of your accounts.

Q: How will fees, loan rates, and deposit rates be impacted by the name change?

A: Rates and fees will not be negatively affected by the name change. We will continue to monitor our rates and fees like we always have. Rates and fees do fluctuate, and are adjusted in response to the market conditions.

Q: Will I still be able to use my checks?

A: Yes, your checks will still work. When it's time for you to re-order, new checks with the new name of the credit union will be issued.

Q: When making checks out to the credit union, what name should I use?

A: EFFECTIVE JANUARY 1ST, 2020, you will need to make the checks payable to: TRUE COMMUNITY CREDIT UNION. You can still use the CP logo checks until they run out. The routing and transit number and information on your checks will not change but the "name payable to" will need to be TRUE Community Credit Union on January 1st.

Q: Will my credit and debit cards still work?

A: Yes, your credit and debit cards will continue to work. When the time comes for you to receive a new card it will have the new name and logo.

Q: Will the routing and transit number change?

A: No, the routing and transit number will remain 272481583.

Q: If I have automatic payments taken from my account or receive direct deposit, will I need to do anything?

A: No, everything will stay the same. Our routing and transit number will not change and your account number will not change, there is nothing you need to do!

Q: Will I be able to access Online Banking and Mobile Banking?

A: Of Course! Your access and passwords will not change for Online Banking & Mobile banking. The only changes you will see will be to the logos and branding.

Q: Will branch days of operation and hours change?

A: With service and convenience top of mind for our members we continually assess the accessibility and hours of service for all of our locations and adjust to balance the needs of our members and maintain appropriate staffing levels. For up-to-date locations and hours visit cpfinancialcreditunion.com.

Q: Will I still have access to shared branching and Co-Op Network ATM's?

A: Certainly, you will still have full access to the over 5,000 shared branches and over 30,000 surcharge free ATM's nationwide. For locations near you visit coopcreditunions.org/locator.

Q: Will the employees at my credit union branch change?

A: Nope! You will see the same smiling faces at your favorite branch locations.

Q: Is the credit union's insurance changing?

A: No, all deposit accounts will continue to be federally insured by the NCUA.