

## Partnership FAQ's

**What's happening with my credit union?** The Boards of Directors of Connected Credit Union (CCU) and Winslow Community Federal Credit Union (WCFCU) have eagerly agreed to pursue a merger between our two credit unions. Though we're in the early stages of what will take many months to complete, we're very excited about the opportunities this presents for our members and staff. The process requires a significant amount of due diligence and is subject to regulatory approval from the Maine Bureau of Financial Institutions (BFI), the National Credit Union Administration (NCUA), and a positive vote from the members of WCFCU. Upon final approval of all parties, WCFCU will unite with Connected CU. While this is considered a merger from a regulatory standpoint, all parties involved view this as a coming together of like institutions and a "win, win" for both institutions.

**Why is this happening?** This is a strategic decision on the part of both credit unions. Both institutions are very strong financially, well-managed and well-capitalized. This partnership will combine these strengths to ensure long term sustainability and continued growth. As smaller institutions, our opportunities for growth are limited. Our boards feel that acting now from positions of strength is a prudent course of action. As a much larger institution, we will have the ability to lower operating costs, allowing us to direct more resources toward the latest technology and a stronger offering of products and services for you, our loyal and valued members! We also want to give back to our members in the form of great rates and lower fees.

**A little History about Connected.** Connected Credit Union was originally chartered in 1967 as the Maine Teachers Association Credit Union – to serve Educators throughout Maine; changing its name to Maine Education Credit Union in the mid 90's. In 2005 we acquired Chestnut Community Credit Union thus extending our potential membership base to include all those living or working in Kennebec and Somerset Counties. The Board of Directors voted to change our name to Connected Credit Union in Dec. of 2014. We currently have assets of \$44 million and we serve nearly 4,000 members within Maine's Educational System and our local communities. We have 2 branches and a staff of 13. Offering our members the latest technology with the greatest convenience – Connected Credit Union, *Where Educators and Community Unite.*

**About Winslow Community FCU.** Winslow Community FCU was originally founded in 1958 as St. John the Baptist FCU by 8 charter members depositing a combined total of \$66 to serve the parish of St. John the Baptist Church. It was later granted a community charter expansion to include the thirteen towns surrounding Winslow. Winslow Community FCU currently serves over 4,700 members and credits their loyal membership and volunteers for helping them grow to \$43 million in assets from their location on Monument Street in Winslow. Winslow Community Federal Credit Union, *Building lifelong financial relationships - one member at a time.*

**What about hours and locations?** No worries - existing branches will remain open and hours of operation will not change. We want this to be as seamless as possible.

**What will the credit union name be?** Upon final approval, the name Connected Credit Union will be adopted. The Winslow board has considered a name change for some time to create one more inclusive of the multiple communities served. We feel the Connected Credit Union name is a perfect fit for our combined memberships and goals for future growth. We think of this as a reflection of the larger community we will serve, and of connecting the entire membership through technology and personal relationships to foster financial success.

**Will my shares still be insured?** Your shares will continue to be insured up to \$250,000 by the National Credit Union Administration, a U.S. Government Agency.

**What will happen to the staff of each credit union?** All staff members from both locations will be retained. This is not some out of state corporate buyout that results in cutbacks, layoffs and new people being brought in to change what has worked for many years. This is about combining our valued resources to make us stronger and better; and our most important resource is our people! It has always been about local people serving local people and we intend to keep it that way. You'll see the same friendly faces you always have and meet some new folks from each credit union.

**How will this affect management?** Richard Lachance from Connected, will be the CEO and Cathy Bond, current CEO of WCFCU will assume the role of President. Both these individuals have run their respective credit unions for many years and share a common vision and philosophy of putting members first. Credit Unions are about "People Helping People" and Rick and Cathy embody that spirit. As our boards met and considered coming together, it became very obvious that our management teams were extremely compatible and excited for the chance to work together for the benefit of our members and the communities that we serve.

**What will be the makeup of the Board of Directors?** Both boards are supportive of this exciting new partnership. All existing board members are welcome to continue their service and we value their knowledge and experience in assisting management throughout the process. We feel that it is important to have a board that is representative of our combined membership.

**How will members of WCFCU and CCU benefit from this Partnership?** Members from both credit unions will experience added value, access to new services, and additional convenience. Here are some direct benefits:

- Additional branch locations and ATM's
- Services one or the other don't currently offer including: Debit Card rewards, an in-house VISA Credit Card, enhanced Mortgage and Home Equity Loan offerings, expanded Auto Loan Programs.
- New membership opportunities and expanded service area
- Improved Disaster Recovery with locations in different communities
- Ongoing Community Involvement supporting local schools and community events

**What are the next steps?** Management will be submitting plans and applications to the financial regulators for review. We expect this process to take up to 6 months. In the meantime, everything is business as usual. Details and updates will be provided on each website. We have a tentative target date of July 1<sup>st</sup> of 2020, subject to final regulatory approval and affirmative vote of the WCFCU membership. Notification of a Meeting of Members and voting details will be forthcoming once the review process has been completed. If you have questions you can email them to [mergerinfo@connectedcreditunion.org](mailto:mergerinfo@connectedcreditunion.org) or [mergerinfo@WCFCU.com](mailto:mergerinfo@WCFCU.com).

**We hope you will share the same excitement our boards, management team and staff members feel about the opportunities this partnership will provide for you, our valued and dedicated members!**

**As always, we are here to answer your questions or concerns.**