

## **Frequently Asked Questions**

### **Why is St. Vincent Hospital Credit Union pursuing a merger with Central One Federal Credit Union?**

The primary reason for our merger is to enhance the services, benefits, and convenience to members of both credit unions and the communities we serve. Our goal is to bring members the best value from their credit union while ensuring we continue to grow and thrive. Partnering with another established credit union will significantly increase operating efficiencies so we will have the resources to deliver much more to SVHCU members along with the same personalized service we always provide.

### **Who is Central One Federal Credit Union?**

Central One is a not-for-profit, cooperative financial institution serving Massachusetts residents since 1952. Founded as an occupational-based credit union for the New England Electric System employees, Central One has grown into one of the largest federal credit unions in Central Massachusetts. Its recent field of membership expansion includes anyone who lives, works, worships, volunteers, attends school, or owns a business in all of Worcester County and parts of Middlesex and Norfolk counties. The Central One team takes great pride in providing World Class Service to their members. For more information on products and services, please visit the Central One website at <https://www.centralfcu.com>.

### **How will members benefit?**

A merger will provide the resources to better serve your financial needs through added branches and ATMs, well-developed online and mobile technologies, new products and services, and highly competitive rates. While nothing will change until member approval is received and the actual conversion takes place, this partnership will mean we can better anticipate and meet all your financial needs.

### **Will the merger affect membership eligibility?**

No. Families of existing SVHCU members will continue to be eligible for membership.

### **Will my accounts continue to be insured?**

Your accounts will continue to be insured through the National Credit Union Share Insurance Fund, backed by the full faith and credit of the U.S. Government, and managed by the National Credit Union Administration (NCUA).

### **Will the credit union located at St. Vincent Hospital remain open?**

Yes, the credit union will remain open, and you will continue to receive the same personalized service you do today.

### **What is the merger process and timeline?**

Our regulators, the National Credit Union Administration (NCUA) and MA Division of Banks, have approved our merger plans. With member support of the merger through the voting process, we anticipate the credit union effective date to be in mid-July and a conversion date to take place in November.

**What about ATMs?**

You will continue to use ATMs as you do today, having access to the NYCE and Accel networks.

**Will my account number change?**

Your account number will remain unchanged for the time being.

**Will SVHCU routing number change?**

We will retain our current routing number for the time being. Members with automated payments, direct deposits, or other electronic transfers that use the routing number should not have to make any updates at this time.

**Will my debit card still work?**

Yes. As referenced above with routing number, checking accounts, and digital banking, we will work with SVHCU members to migrate their accounts to Central One platform.

**Will my online banking change?**

At this time, you will continue to use the same login credentials to access your online banking via <http://svhcreditunion.org/>

**What about my recurring transactions?**

Direct Deposits, ACH, payments, checks, and recurring debit card transactions will continue to work as they do now. SVHCU members will migrate to Central One platform at a later time.

**Will I have to change my checks?**

You will continue to use your St. Vincent Hospital checks until accounts are converted.

**Will the terms of my existing SVHCU accounts change?**

Your accounts will not change until the conversion to Central One platform is complete.

**Who will be the Chief Executive Officer of the credit union?**

The President/CEO of the merged credit union is David A. L'Ecuyer.

**What if I have additional questions?**

We are here to answer your questions! Please do not hesitate to stop by St Vincent Hospital Credit Union or contact us by calling (508) 363-9339 if you have any questions about this merger and what it means to you.