

Important notices for members of both SEFCU and HEFCU

As you are a member of both HEFCU and SEFCU, enclosed is important information about your accounts as well as the level at which your funds are insured post-merger.

Account Information

Member account information will be transferred to SEFCU systems over Labor Day Weekend. You will receive specific details on upcoming changes at the end of July. Please note your HEFCU accounts will be established under a separate member number from your existing SEFCU account. **No action is required.**

Share Insurance Post-Merger

Although credit union deposits are federally insured by the United States government up to \$250,000, depending on how you set up your accounts (single ownership, joint ownership or with beneficiaries), you may in fact be insured for an amount in excess of \$250,000 in each credit union.

Although the credit unions have merged, your current share insurance coverage will remain the same for six months after the legal merger date of June 1. This means that if your combined total of deposits is more than \$250,000, you will be covered up to the general maximum of \$500,000 (or more based on your account structure) until December 1, 2018.

After December 1, if you have more than \$250,000 in SEFCU, your insurance coverage will be determined by how the accounts are structured (for example, single or joint ownership, with or without beneficiaries). If all of your accounts (savings, checking, and certificate accounts, without beneficiaries) are owned individually, your combined coverage will be the maximum share insurance amount of \$250,000 (except IRAs which are insured separately).

You have three options:

1. You can choose to keep the excess funds over \$250,000 uninsured at SEFCU. In other words, do nothing. **OR**
2. You can make changes to how your accounts are structured at SEFCU (as mentioned above). **OR**
3. You can choose to open an account at another financial institution to receive the corresponding NCUA or Federal Deposit Insurance Coverage (FDIC)-backed insurance coverage.

For more information about your insured funds, please visit sefcu.com/hefcu to download a PDF of the NCUA's guide or stop by your nearest HEFCU branch to obtain a copy of the brochure.

Sincerely,



Gary Young
Chief Member Experience Officer



