

## FAQ For MUCU Members

- 1. Why is our Credit Union exploring this merger?** The Midwest Utilities board of directors has wanted to offer additional products to their members for several years, but, as a small credit union, the products were out of reach financially. The manager's of both credit unions (Robert and Leitha Aten) have been collaborating in several areas which led to a discussion about merging the two credit unions. Both of the managers approached their respective boards and the boards reacted favorably.

The Board of Director's of Midwest Utilities Credit Union and UNI Credit Union believe that in today's economic environment that by merging they will be able to offer (1) additional products, (2) grow the membership in the merged credit union, and (3) be able to reduce costs and increase income.

- 2. How will this impact Midwest Utilities Credit Union (MUCU) Name?** The new credit union will be UNI Credit Union. The current MUCU Office at 1601 University Ave in Waterloo will become "UNI Credit Union – Midwest Utilities Branch".
- 3. What will happen to the MUCU employees?** The current employees of Midwest Utilities will be retained.
- 4. How will this impact my relationship with the credit union?** Your relationship will not change. You will still be able to conduct your transactions at the Branch on University, PLUS, the office in Cedar Falls. The phone number at MUCU will stay the same. You will have the advantage of all the current MUCU products PLUS have access to online banking, bill pay, Privilege Pay and additional products.
- 5. Will the credit union's name change?** The office on University Avenue will be called UNI Credit Union – Midwest Utilities Branch.
- 6. When will I see a difference in my account or at my credit union branch?** The goal is to complete the merger by January 1, 2012
- 7. Will my accounts be closed?** Heaven's sake NO. Account Numbers may change to meet the requirements of the new processing software, but NO, your accounts will continue.
- 8. Do I have to buy new checks?** Eventually. You will have 12 months to use your current supply of checks. After that you will need to order new checks.
- 9. Will I need a new debit card?** No. Your debit card will continue work, and be replaced with a branded UNI Credit Union card at renewal.
- 10. Will I need to update my contact information?** Hopefully your contact information is up-to-date already, but it's not a bad idea to check.
- 11. How do I contact the credit union? Will the telephone # change? Will the website change?** The MUCU Phone Number will remain the same (319) 226-5604. The website will change. To help you to get to the new website – (the one where there is online banking), the current MUCU URL will be re-directed to take you directly to the new website.

**12. What new products and services will UNI Credit Union offer new members? (1)**

Online banking will be available, and a much better monthly account statement, plus e-statements, Bill-Pay, Privilege Pay and additional products. (2) UNI Credit Union's Home Equity Product is one of the best in the area with a low interest rate and very low fees.

**13. How do loan rates compare for MUCU and UNI Credit Union?** Rates are similar for loans – some higher – some lower.

**14. Will I still have a MUCU Credit Card? Will my interest rate go up?** The Credit Card you have from MUCU is actually an ATIRA Credit Card. You will be able to keep that card – the MUCU Logo will come off at your next renewal, and you will continue to work with ATIRA. At this point we also believe you will be able to continue to make your payments at the Midwest Utilities Branch (this is subject to change). Interest rate changes are controlled by ATIRA as they are now, so you won't see any changes in that regard.

**15. Will it be harder to get a loan from UNI Credit Union?** Both MUCU and UNI currently have similar underwriting standards so you shouldn't see a change. You will be able to apply for a loan at either location, or online.

**16. How does the merger process work? What happens next?**

- (1) The Managers of Both Boards approached their board of directors about the possibility of a merger.
- (2) Both Boards agreed to examine a merger opportunity.
- (3) Both Boards signed a confidentiality agreement.
- (4) Both Boards signed a non-binding letter of intent to merge.
- (5) A deeper analysis occurred and an application was prepared and sent to the Iowa Credit Union Division.
- (6) The Iowa Credit Union Division Approved the merger and forwarded the application to NCUA.
- (7) NCUA approved the merger.
- (8) A Notice will be sent to all MUCU Members to announce a date for a "Merger Vote" where the merger is approved.
- (9) All of the "operations" details are worked out.

**What's next?** MUCU Membership Meeting on October 15, 2011 at MidAmerican Energy Service bldg., Waterloo, IA at 9:00 AM

**17. Questions?** Call (319) 226-5604