



## **Sweetwater and WyHy...Stronger Together!**

### **FAQS**

The Boards of both Sweetwater and WyHy have unanimously approved this strategic partnership between our two organizations which will greatly benefit the members of both credit unions. We're sure that you have questions, and we certainly want to be open and transparent. Here are some points that may be of help to you.

#### **Why is this merger happening?**

Economic strains, increasing regulatory demands and the fast pace of changing technology make it challenging for many financial institutions to remain competitive. Recognizing the need to continue the high level of service to our members, Sweetwater's Board of Directors determined in April of this year to pursue a merger opportunity with WyHy. Sweetwater's Board of Directors believe it is in the best interest of the members and the vitality of the credit union to become a part of WyHy. The result will be a stronger credit union that provides additional value to our Sweetwater members and existing WyHy members. As part of WyHy, Sweetwater can ensure the ability to meet members' changing financial needs while continuing to provide superior member service. It will also help keep fees and loan rates low and savings rates competitive. This merger is an exciting partnership between two healthy credit unions that will join forces to better serve our members and truly become stronger together! Unlike a bank buyout, a credit union merger is a collaboration between two credit unions seeking to combine financial resources and expertise for the sole purpose of improving member's lives. We are excited and look forward to providing these additional benefits to you. There is much to offer all the Sweetwater members at WyHy.

**Will the Rock Springs office remain open?**

Yes! We want to continue to provide the convenient service that Sweetwater members have enjoyed for years. As an added benefit, the merger will allow WyHy to bring the Rock Springs location to the thousands of members that WyHy already has in southwest Wyoming. And following the conversion of Sweetwater's computer system, members will have access to all WyHy branches.

**Will there be new services available through WyHy?**

Yes. WyHy provides best in class traditional and digital services allowing members to open accounts, deposit checks, schedule bill payment and apply for and close loans via on-line and mobile banking, 24/7. WyHy also has a full array of mortgage offerings, checking products and investment services.

**Will the Sweetwater staff still be there?**

Yes. Former Sweetwater members will continue to be served by the familiar faces you know. No Sweetwater employees will be terminated in this merger. Both organizations recognize that Sweetwater has talented and dedicated team members and that a successful merger is dependent on retaining that talent.

**Will the Sweetwater FCU name change?**

Yes. With this merger we would be unified as WyHy FCU. You will see new signage on our facility, but the same familiar faces.

**What is the timeline and the next steps?**

Now that both Board of Directors and the NCUA have approved this merger, the members will have the opportunity to vote. For the continued strength and service of Sweetwater we strongly encourage your support by voting YES! Each member will have the opportunity to vote by mail, on-line or at the Membership Meeting that will be held Wednesday, November 16, 2022 at 6:00 p.m. at the Credit Union office (2611 Foothill Blvd, Rock Springs, WY 82901.) Following the vote of the membership, the results are provided to the NCUA. If the vote is affirmative the NCUA prepares to transfer all assets and members to WyHy. This is projected to be effective on December 31, 2022.

**How do I Vote on this?**

Members have the opportunity to vote early by mail ballot or on-line at [www.sweetwaterfcu.coop](http://www.sweetwaterfcu.coop). Because of the definite benefits to our credit union, we strongly encourage your YES vote in support of this merger. You may also attend and vote at a meeting of the members to be held Wednesday, November 16, 2022

at 6:00 p.m. at the Credit Union office (2611 Foothill Blvd, Rock Springs, WY 82901.) We firmly believe that this merger will indeed make us *Stronger Together*.

**Are we losing local control of our credit union?**

Not at all. WyHy has members in all of Wyoming's 23 Counties. WyHy is already supporting Sweetwater County causes. WyHy is a Wyoming based Credit Union, serving hard working Wyoming families.

**Will the credit union still support and be involved in the local communities?**

Yes. WyHy leadership has a core value of giving back to the community. The Credit Union demonstrates this value by supporting more than forty Wyoming non-profit organizations each year by volunteering time and through monetary donations. WyHy donated over \$40,000 to Wyoming charities in 2021. WyHy employees have monthly Clothing for a Cause Day; employees pay to dress casually or in a certain theme to raise money for charities. Quarterly, a participating employee is randomly selected, and they choose an organization in Wyoming to receive the benefit of the donations. WyHy also takes a portion of fees collected from member loan payment skips and donates to a cause selected annually. In 2021 WyHy selected Wyoming Make a Wish and donated approximately \$8,700 to that amazing organization. Donations during 2022 will be contributed to the American Red Cross of Wyoming. WyHy has made donations to the Food Bank, Cowboys Against Cancer and was a Titanium sponsor of the River Festival in Green River.

**What happens to my account?**

Eventually Sweetwater will convert to WyHy's core computer system to enhance branch capabilities and deliver more robust products and services to members. Rest assured as that time approaches, the credit union will work to ensure a seamless conversion.

**Will my rates change?**

The rates on existing loans and certificates will stay the same throughout their terms. Other products will adjust as normal due to market conditions. One of the many benefits a merger with WyHy will provide is better, more competitive rates and additional product offerings.

**Are Sweetwater Members gaining any services or benefits?**

Yes. Since WyHy serves their membership throughout the entire state of Wyoming, they provide remote services that allow the convenience to apply for and fund loans and open accounts without having to visit a branch. WyHy also pro-

vides a full array of loan, investment, and deposit products at extremely competitive rates. They have Reward Checking options paying 3.00% APY without requiring a minimum balance or any fees, or Cashback checking that pays 2.25% on debit purchases. WyHy also reimburses foreign ATM fees that are charged on non-Co-op machines. And WyHy's On-line and Mobile banking utilizes the latest technologies. In addition, WyHy is part of the Co-op Shared Branching Network, providing over 5,600 credit union branch locations nationwide and they are part of the Co-op ATM Network providing over 30,000 surcharge-free ATMs nationwide. The credit union also updates member FICO (credit score) quarterly – at no charge. For additional information about WyHy, visit the website at [www.wyhy.org](http://www.wyhy.org).

### **What are the benefits of a larger credit union?**

In today's world there are many benefits to being part of a larger credit union. One advantage is having greater resources. A small credit union does not generate the income to pay for the technology and staffing expertise needed to fully benefit members. Additionally, some vendors do not offer their products or services to small asset size financial institutions. This leaves Sweetwater members disadvantaged from the products that they want and need. A larger credit union can also provide the expertise needed for products such as mortgages and investments. Here are a few additional benefits of this merger:

- Greater Convenience - with the addition of all WyHy branches
- Member Service – as a larger organization, additional services will be available
- Technology – improved technology through the latest online and mobile services
- Employee Opportunities – Sweetwater employees will have greater career growth opportunities as part of a larger credit union.

### **Will my Debit and Credit Card still work the same?**

Yes, Sweetwater members would continue using the same cards for now. Members would be notified and would receive new cards as part of the core computer system conversion. You'll enjoy the added safety and convenience features such as mobile wallet and a contactless VISA® card. And WyHy's Cash Back VISA, which enables you to earn gifts, travel rewards or cash back from the purchases you make with this card.

### **Will my account continue to be insured by the NCUA?**

Yes, Credit Union deposits will continue to be federally insured by the NCUA up to \$250,000 in protection for an individual account. The NCUA provides separate insurance coverage for deposits held in different ownership categories such as

individual accounts, joint tenancy accounts, Individual Retirement Accounts (IRAs) and trust accounts.

**Where can I find updated information regarding the merger?**

The latest updates and information will be available at: <https://wyhy.org/Resources/Stronger-Together>. We also welcome your questions at our branch office. We're excited to share this news with you and look forward to an affirmative vote on this important merger by the Sweetwater membership!