

## **Corning Cable Systems Credit Union Frequently Asked Questions about the Merger with Summit Credit Union**

**Will my account number change?** No. You will keep your 6-digit CCSCU account number. However, most Summit CU members now have a 7-digit account number, so you may encounter forms that ask for a 7-digit account number. If so, just enter your 6-digit number.

**What will happen to my savings account?** All your savings accounts (regular savings, Christmas Club, certificates) will transfer into similar savings accounts at Summit CU with rates in effect on the day of transfer. Current rates are available on Summit CU's website – [www.summitcu.org](http://www.summitcu.org).

**What will happen to my Savings Plus account?** Savings Plus balances of less than \$25,000 will be transferred into a Regular Money Market account (\$1,000 minimum). Those with balances of more than \$25,000 will be transferred into a Money Market Investor account (\$25,000 min.).

**How will my loan be transferred?** All your loan accounts will keep their current rate, payment amount, and payment due date -- except for Credit Cards (see below).

**When will I be able to apply for a loan with Summit CU?** You can apply now, but your loan will not be funded until after the merger.

**How is Summit CU's Credit Card different?** Your new credit card at Summit CU will be a Visa Platinum Rewards card with an interest rate of 9.95% APR. If you have a CCSCU Credit Card balance, that balance will transfer to Summit CU at the new rate. You will keep the same credit limit you had with CCSCU. The statement cycle date will be on the 12<sup>th</sup> of each month and payments will be due on the 9<sup>th</sup> of each month. To assist in the transition to a new statement cycle and payment due date, no payment will be required for the month of February, though you may make a payment if you wish. If you have a balance, your first payment to Summit CU for your Visa Credit Card will be due on March 9, 2017.

In mid-January, you will receive new Summit CU Visa Credit Card to replace your CCSCU Credit Card. Continue using your CCSCU card until 5:00 p.m. January 31. You may begin using your Summit CU Visa Credit Card beginning February 2.

You may activate your new card immediately by following the instructions on the card's sticker. Be sure to call from your home phone of record. You will be asked to provide the last four digits of the *primary* member's Social Security number to activate both the primary and joint members' cards. If for some reason you are unable to activate your credit card, call 828-901-5101.

Your Personal Identification Number will arrive in a separate mailing, approximately 10 days after you receive your card.

### **Visa® Platinum Rewards Card Features:**

- ✓ No Annual Fee
- ✓ No Balance Transfer Fee
- ✓ No Cash Advance Fee
- ✓ No Minimum Finance Charge
- ✓ No Foreign Transaction Fees
- ✓ 25-Day Grace Period on Purchases
- ✓ Credit Limits up to \$20,000
- ✓ Auto Rental Collision Damage Waiver
- ✓ EMV chip for the latest in security and worldwide acceptance
- ✓ Earn rewards points to redeem for gift cards, travel, merchandise, and more

**I have not received my new Summit CU Credit Card. What should I do?** Credit Cards were mailed to the address of record for members that had a CCSCU Credit Card. Those that were unable to be delivered for any

reason were sent to the CCSCU branch in the Headquarters Building. Call 336-901-5101 to see if we have received your card.

**What is different about Summit CU's Christmas Club?** Funds in your Summit CU Christmas Club Account will be available from November 1 through December 31. Summit CU does not automatically mail checks or transfer Christmas Club funds to any of your other accounts. Beginning November 1 of each year, you may request that a check be mailed or funds transferred to your other accounts using Home Banking 24 or Call 24 Telephone Banking, or by calling our Member Service Call Center. Any funds remaining in the account on January 1 will automatically roll over into your Christmas Club for the next year.

**What is different about Summit CU's Checking Account?** Not much. It operates very similarly to CCSCU checking. There are no monthly fees, no per-check fees, and no minimum balance requirement. Continue using your CCSCU checks through January 31. Near the end of January, you will receive a free, initial supply of 20 Summit CU checks, which you can begin using on February 2. Should you need replacement checks, bring your old checks to the branch and we will replace them at no cost. You will have a different checking account number (it is a total of 9 digits) and Summit CU has a different Routing Number, but you can find both numbers at the bottom of your Summit CU checks.

**What will happen to CCSCU checks I wrote prior to the merger that have not cleared by the merger date?** It is important to begin using only Summit CU checks after the merger, but CCSCU checks will continue to be processed through May 15, 2017. After that date, any CCSCU checks attempting to clear your account will be returned unpaid.

**I have not received my initial supply of Summit CU checks. What should I do?** Checks that were unable to be delivered for any reason were sent to the CCSCU branch in the Headquarters Building. Call 336-901-5101 to see if we have received your checks.

**Does Summit CU offer a Debit Card?** Yes. In mid-January, you will receive new Summit CU Debit Card to replace your CCSCU Debit Card. Continue using your CCSCU card(s) until 5:00 p.m. January 31. You may begin using your Summit CU cards beginning February 2. You may activate your new card immediately by following the instructions on each card's sticker. Be sure to call from your home phone of record. You will be asked to provide the last four digits of the *primary* member's Social Security number to activate both the primary and joint members' cards. If for some reason you are unable to activate your debit card, call 828-901-5101.

**Other Debit Card Benefits --**

- Get cash back with Debit Deals — Shop at participating merchants and get up to 10% cash back. You can find participating merchants in Summit CU's Home Banking 24 or Mobile App 24.
- EMV Chip for the latest in security and worldwide acceptance.
- Use your Debit Card anywhere you see the Visa® symbol worldwide; unlimited purchase transactions; daily purchase limit of \$2,000.
- Unlimited free merchant "cash back" withdrawals per month. Note that some retailers may charge a fee so be sure to ask. Retailers may also set withdrawal limits.

**I have not received my Debit Card in the mail yet. What should I do?** Debit Cards were mailed to the address of record for members with a checking account. Those that were unable to be delivered for any reason were sent to the CCSCU branch in the Headquarters Building. Call 336-901-5101 to see if we have received your card.

**Does Summit CU offer overdraft protection on Checking?** Yes. We will set up your checking account to be protected from insufficient funds checks in two ways:

**1. Free Overdraft Transfers.** We will cover overdrafts by transferring from your regular savings account in \$100 increments. There is no transfer fee or overdraft fee, but there is a limit of three free savings withdrawals each month. You may also set up free overdraft transfers from other savings accounts and lines of credit.

**2. Overdraft Privilege.** If you have no other funds available, we will pay overdrafts for you, up to a total of \$400.

There is a \$29 NSF fee for each check covered, but you will not incur a merchant's returned check fee.

You may opt out of either, or both, overdraft services by calling us (beginning February 2) at 828-267-5768 or 800-632-0210.

**Will my direct deposit continue at Summit CU?** Existing direct deposits, automatic drafts, and payments will *automatically* transfer to your Summit CU account after February 2.

You may set up *new* direct deposits and payment drafts to/from your **checking account** using the 9-digit MICR account number at the bottom of your new Summit CU checks. For a new **savings** direct deposit, use your 6-digit account number. In either case, you will also need Summit CU's Routing Number – 253176118.

**Will I still have home banking and bill paying available?** Summit CU has an excellent Home Banking 24 platform which includes Bill Payer. Home Banking 24 is available to **all** members, but you must have a checking account to access Bill Payer.

Unfortunately, CCSCU's Home Banking and Bill Pay **will not** automatically transfer over to Summit CU's Home Banking 24 and Bill Payer. Payees and scheduled transfers you have set up in CCSCU Home Banking or Bill Pay will have to be re-entered in Summit CU's Home Banking 24 beginning February 2.

Since CCSCU Home Banking and Bill Pay will not transfer, access to information in both will effectively end Tuesday, January 31 at 5:00 p.m. Please make time before then to record critical information.

- Income Tax Records.** If there is information in CCSCU Home Banking / Bill Pay that you will need for your income tax records (check copies, payments, etc.), please copy or record it.
- Bill Payer / Scheduled Transfers.** Record payee names, addresses, account numbers, transfer amounts, and any other data you may need when setting up payees, payments, transfers, etc. in Summit CU's Home Banking 24 and Bill Payer.

**Where are ATMs that I can use for free?** Your Summit CU Debit Card provides access to cash at more than 50,000 ATMs across the U.S. You have *unlimited free transactions at Summit-owned ATMs* — there is one in the HMTC plant and there will be one at the new branch on 1st Avenue NE when it opens in April. At other ATMs, you have five (5) free transactions each month. To avoid fees from the ATM owners, look for **CashPoints ATMs** (State Employees CU) or **Allpoint ATMs** (in CVS, Walgreens, Target, Wal-Mart, Costco, Harris Teeter, Kangaroo Express, and many other locations). The ATM withdrawal limit is \$500 per day.



**Where are Summit CU's branch offices?** Summit has an existing branch at 10 Third Avenue NE in the Moss Medical & Professional Building. A new branch is being built at 102 1st Ave. NE, with a scheduled opening in April. The new branch will have an ATM, drive-up tellers, a night depository, and a coin counter.

Summit CU is also a member of the CO-OP Shared Branch Network which enables members to use 5,000 branch offices of participating Credit Unions nationwide to make deposits and withdrawals. There are approximately 90 CO-OP branch offices in North Carolina; two are in Hickory and one in Morganton. A complete list is available at [www.summitcu.org/locations](http://www.summitcu.org/locations).

**Will the Corning HQ branch remain open?** The CCSCU branch in the Corning Headquarters and the Summit branch on Third Ave. NE will both remain open until the new branch on 1st Ave. NE is open in April.

**Will my deposits at Summit CU be insured?** Yes. Just like at CCSCU, Summit CU is federally insured by the National Credit Union Administration, a US Government Agency. Each member account is fully insured up to \$250,000 by the full faith and credit of the US Government. This is identical coverage to the FDIC offered by banks, only with a separate federal agency. Incidentally, you can increase your coverage beyond \$250,000 by having different accounts and different joint account holders. Get full details at [www.ncua.gov](http://www.ncua.gov).

**Does Summit CU have a mobile app for my smart phone?** Yes. Summit CU's Mobile App 24 is like having a branch office at your fingertips with a smart phone or tablet. The app is free and you can download it from your app store. Just look for the Summit CU logo.



**Mobile App 24 Features:**

- Deposit a check right from your smart phone.
- Find a branch, ATM, or CO-OP Shared Branch for any US Zip Code.
- Check account balances.
- View cleared and pending transactions.
- Make transfers between accounts.
- Pay bills with Bill Payer.

**How can I get my balance when I need it?** You have many options for checking your balance – Home Banking 24, Mobile App 24, Call 24 Telephone Banking, calling our Member Service Call Center, checking your balance at an ATM, or stopping by any branch office.

**Where can I get money from my account?** You have many options for getting to your money.

- Use Home Banking 24 or Call 24 Telephone Banking to request a check be mailed to you.
- Use Home Banking 24, Mobile App 24, or Call 24 Telephone Banking to move money to your checking account, and then just write a check.
- Use the Account-to-Account feature in Home Banking 24 to transfer money to another financial institution.
- Visit any branch and make a cash withdrawal or get a check.
- Get cash at an ATM (you'll need a Summit CU checking account and debit card).
- Visit a CO-OP Shared Branch to make a withdrawal.
- Call and we will mail you a check.

**When will I officially be a Summit CU member?** Your CCSCU account will be transferred to Summit CU during the late afternoon of February 1. Then beginning February 2, 2017, you will have full access to your accounts and to apply for new services, loans, etc.

**Why is the Corning branch closing early on January 31 and all day on February 1?** We need time when both computer systems are down so we can move accounts, loans, and services from CCSCU to Summit CU. We also need time to test and verify the transfer before the Corning HQ branch reopens on February 2.

**Why won't I have access to my money on February 1?** To facilitate the partnership merger, the Credit Union office in Corning will close Tuesday, January 31 at noon and remain closed until Thursday, February 2 at 8:30 a.m. On Wednesday, February 1, we will be transferring your accounts to Summit Credit Union. Therefore, from 5:00 p.m. Tuesday, until 8:30 a.m. Thursday, ***you will not have access to your accounts***. This includes withdrawals, Debit Card and Visa Credit Card transactions, ATM transactions, and home banking.

**Please make plans to have sufficient cash on hand for this one-day transition.**