

Merger FAQ for Holston Methodist FCU Members

Why is Holston Methodist FCU pursuing a merger with Interfaith FCU?

HMFCU wants to bring our members the best value from their credit union while ensuring we continue to grow and maintain our legacy for the Methodist church and ministries. Partnering with another well-established credit union will significantly increase operating efficiencies, providing the resources to deliver much more to HMFCU members – with the same personalized service we have always provided.

Who is Interfaith FCU?

Originally chartered in 1948 to serve Methodists, we have grown from our headquarters in California to an expanded footprint across the United States including four satellite branches in Arizona, South Dakota, Missouri, and Maine. Over 70 years of devoted service to Methodists has been an honor, enabling us to develop an understanding of the unique financial needs within the faith community. The contribution of ministry and individuals of faith to the world community cannot be overstated. This brings deeper meaning to our work as we support the faith community through quality financial products and services.

Decades of responsible engagement brought opportunities to join with other Methodist credit unions, increasing capacity and product options for members. We have been honored in recent years by requests from other denominations to join our membership. A non-profit financial institution dedicated in service to communities of faith provides alignment with their values. Each addition has been mindfully considered by our board of directors then approved by the National Credit Union Administration (NCUA).

Inspired by these new partnerships, in 2020 our Board of Directors envisioned a new name reflective of this multi-denominational membership and movement towards greater inclusivity. **Interfaith Federal Credit Union** welcomes and celebrates the expansive, abundant diversity of religious faith. Members become part of something larger than their local ministry, united in principles to make a positive difference. We believe people of faith working together peacefully and productively through mutual respect and support can be a significant contribution to a world where no one is left behind.

Our board of directors is 100% volunteers, passionate about strengthening communities of faith. As a non-profit, our commitment has always been to meet the financial needs of our members. A continually progressive strategic business plan assures Interfaith Federal Credit Union will move forward with controlled and manageable growth as we continue to light the way to financial stewardship.

What benefits will member of Holston Methodist FCU see?

A merger will provide 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. Members will gain the added convenience of walk-in CO-OP Shared Branching with over 5,600 branches coast to coast and abroad. Increased opportunity to speak with service representatives will be provided through extended IFCU call center hours combined with CO-OP Network call center after hours and weekends.

Will my accounts continue to be insured with the NCUA?

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

Will the merger affect membership eligibility?

Families of existing HMFCU members will continue to be eligible for membership in Interfaith FCU. In addition, Interfaith FCU also covers members of the following Annual Conferences; California/Pacific, California/Nevada, Oregon/Idaho, Pacific Northwest, Desert Southwest, Mountain Sky, Dakotas, Minnesota, Missouri and New England.

Will the Holston Methodist FCU branch in Knoxville remain open?

Yes. We greatly value the current staff in Knoxville and the importance of your established relationships there. You will continue to receive the same personalized service you do today. The reason our two credit unions are pursuing this merger is to better serve all our members. IFCU's participation in the CO-OP Network provides 66 walk-in Shared Branch locations and 678 ATMs across the state of Tennessee.

Can I use Interfaith FCU and CO-OP branches now?

Not yet. We cannot begin integrating the operations of the two credit unions until after the proposed merger. We will notify members as soon as the additional branches are connected.

Will my member account number change?

Your member account number will remain unchanged for the time being. It may change only when your membership account is migrated to the Interfaith FCU platform. We may have to change some member account numbers to avoid duplication with existing IFCU member accounts.

Will my online banking and mobile banking change?

Not initially. During the transition period you will continue to use the same login credentials to access online banking. HMFCU members who desire to use mobile banking will need to migrate to the Interfaith FCU's platform. Over time all HMFCU membership accounts will be converted to Interfaith FCU membership accounts.

Will my debit card still work?

Yes, we will work with HMFCU members over time to migrate their membership account to Interfaith FCU's platforms

What about my recurring transactions?

Direct Deposits, ACH, payments, Bill Payment, checks, and recurring debit card transactions will continue to work as they do now.

Will the terms of my existing Holston Methodist FCU accounts change?

Until HMFCU member accounts are converted to the Interfaith FCU's platforms the terms of your existing accounts will remain. Whether or not they will change after that depends on the type of account.

For example:

Loans – Your existing loan contract will remain in effect until the loan is paid off.

Share Certificates – Terms of your existing share certificate will remain in effect until the maturity date.

Share, Checking, Club, and Money Market Accounts – Terms will be subject to change at a later date. Interfaith FCU is generally able to pay higher rates on most deposit accounts.

What is the merger process and timeline?

The National Credit Union Administration (NCUA) has approved our merger. With member support of the voting process, we anticipate our first legal day as a combined organization will be October 1, 2021.

What if I have additional questions?

Please don't hesitate to contact us at memberservices@interfaithfcu.org if you have any questions about this merger and what it means to you. We will also update this FAQ page as the process continues. Members can also call their Holston Methodist FCU office for more information.