

Merger Guide

Sound Credit Union and
Fluke Employees Federal Credit Union

sound
credit
union



Invested in We®

welcome to sound credit union

We're excited to welcome you as a new member of Sound Credit Union, one of the top credit unions for financial strength, member service, convenient branch locations, digital tools and community involvement in the Puget Sound region.

We are committed to providing extensive financial resources, high quality products, trusted services and genuine, dependable support. We are here to stand with you through all waves of life, putting you first and helping to build financial confidence.

The following pages of this guide contain important information about the transition of your accounts to Sound Credit Union's systems. Please review the guide and contact us with any questions.

For the most up-to-date information, visit soundcu.com/merger as we work to provide a smooth onboarding experience for you. Again, welcome to Sound!

Your Sound Credit Union Team

Everything You Need to Know

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Merger Schedule

The Fluke Employees Federal Credit Union (FEFCU) branch will close on June 30, 2020 at 1:30pm to prepare for the merger.

Please see the estimated schedule below for service availability during the integration.

Visit soundcu.com/merger for updates.

Access To	Tuesday, June 30
FEFCU branch	Open until 1:30pm
flukecreditunion.com	Available (reference only)
Account access	Available until 1:30pm
Sound branches and services	Not available

Wednesday, July 1	Thursday, July 2
Permanently closed	
Permanently closed Visit soundcu.com	
Not available due to account integration	Access at Sound
Not available	Available

Account Transition

Thank you for choosing Sound Credit Union as your merger partner. We welcome you as a member and are looking forward to serving your financial needs.

We're busy working behind the scenes to ensure a smooth transition. This guide contains important information you will need to know for this merger.

New Account Number

Please see the enclosed letter for your new Sound account number (sometimes referred to as a "member number"). You may begin using your new account number on July 2 at any Sound branch, when speaking to a representative by phone, or when enrolling in online banking.

About Sound Account Numbers & Share IDs

It's important to know that your savings and loans will fall under the same account number. Your savings and loans are identified by a two-digit number appended to your main account number. This account structure will show on your statements and in online banking.

Here's an example of what an account may look like:

Mike is a member of Sound Credit Union. His account number is **123456**. He has:

- One savings account
- One vehicle loan

Account description	Two-digit identifier	Full account number
Savings account	Share ID = 00	123456-00
Vehicle loan	Loan ID = 01	123456-01

Fluke Payroll Deduction

If you currently have payroll deduction to your account, this will not change after the merger.

Automatic Payment/Withdrawal

If you'd like to set up a non-FEFCU automatic payment or withdrawal call or stop by a branch after integration and we will be happy to help.

Account History

Your account history will not be available after the integration. We encourage you to save your account statements through June 30, 2020. If you need access to an FEFCU statement after July 1, please contact us.

Account Statements

Your final FEFCU account statements will be mailed in early July. This statement will show your accounts, balances, transactions and interest paid for the quarter ending June 30, 2020. We recommend saving this statement for your records.

Going forward, your statements will come from Sound Credit Union.

Product Transition

The following information is how your savings and loan accounts will transition to Sound.

Savings Accounts

All FEFCU members will be given a Prime Savings account which establishes membership at Sound and unlocks the benefits and additional services available to you. No minimum balance or activity is required, but feel free to use the account for your savings needs. Visit soundcu.com for complete feature and benefits.

FEFCU Account	New Sound Account	Features & Benefits
Savings Account	Prime Savings	<ul style="list-style-type: none">• No fees• No minimum balance requirement• Establishes your Sound membership

For more information about your savings and loan accounts, please see the Change in Terms Notification in the back of this guide.

Sound does not have a minimum balance requirement. If you've maintained your \$5 account opening deposit at FEFCU, those funds will become available to you after the merger.

If you currently have an account at Sound Credit Union, another account will be opened for you during the transition. If you'd like to combine your accounts, please contact us after July 2.

High-Yield Savings Options

For members who maintain a higher savings balance, Sound offers high-yield money market and certificate accounts. For more information, visit soundcu.com, call or visit a branch after July 2.

Auto & Personal Loan Accounts

If you have an auto or personal loan at FEFCU, the payment amount, payment due date, rate and term will remain the same after the merger.

Share Secured Loans

If you have a Share Secured loan, the term, payment amount, payment due date and rate will stay the same. As you pay the loan balance down, your savings will be released as collateral for the loan.

Wage Assignments

Sound does not require wage assignments when applying for a loan. Effective July 1, wage assignments will no longer be enforced.

Loan Payments

If you currently have payroll deduction to your loan, this will not change. Your loan will continue to be paid automatically as it is now.

Other payment options include:

- Online banking
- From an external account at soundcu.com/online-payments
- By mail (payment coupons are not required)
- In person at any Sound branch
- Pay-by-Phone at 800.562.8130
- Automatic transfer from your Sound savings or checking account

Online Loan Payments:

soundcu.com/online-payments

Mail Payments To:

Sound Credit Union
PO Box 1595
Tacoma, WA 98401-1595

Include the last 4 digits of your account number on your check. No payment coupon required.

Next Steps

After the Merger:

- Expect a call from Sound to answer any questions you have and to confirm your account details.
- Begin using your new Sound account.
- Enroll in online banking and download the Sound mobile app. Learn more at soundcu.com/mobile

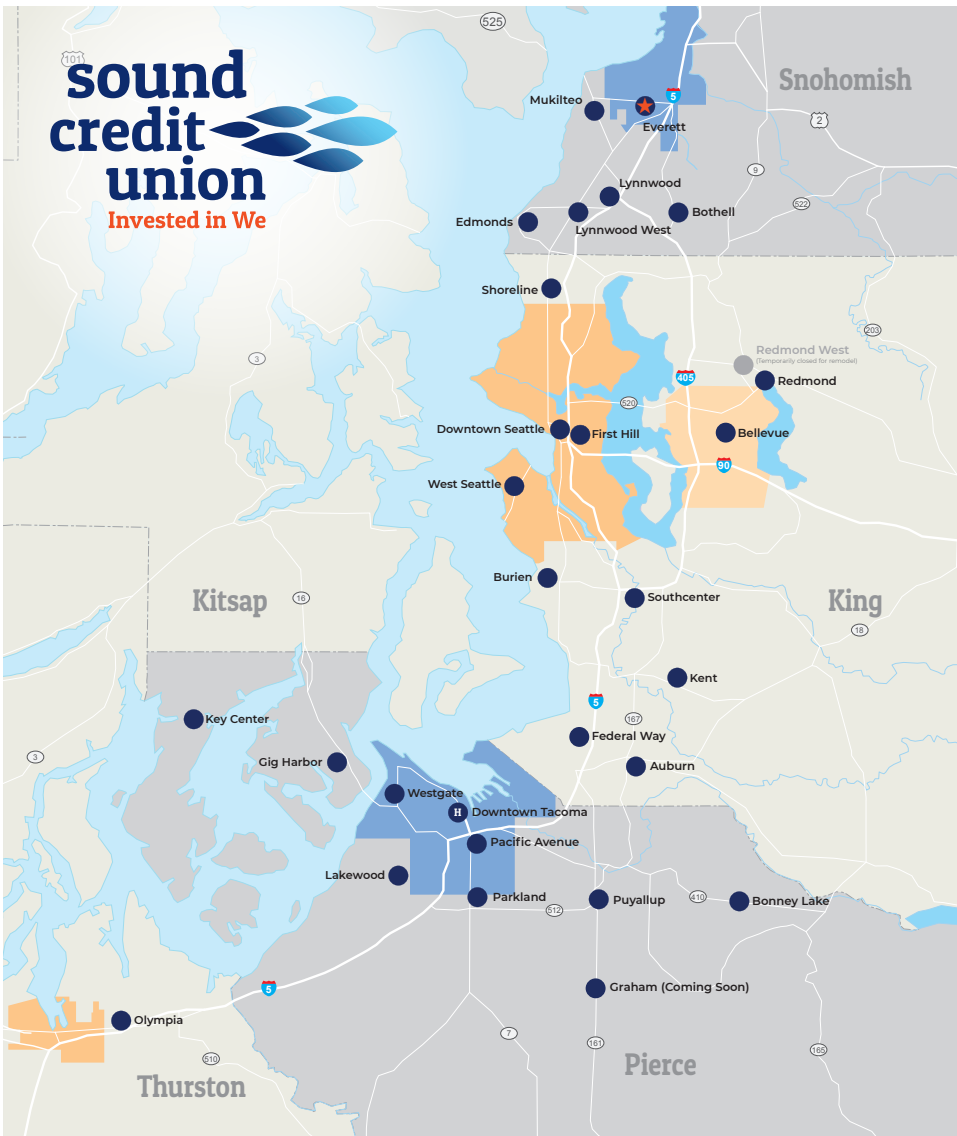


- Look for your final FEFCU account statement in the mail.

We invite you to take advantage of all Sound has to offer including:

- Online and mobile banking
- Consumer and real estate loans
- Checking and High-Yield Savings
- Nationwide network of 30,000+ surcharge-free ATMs, and 6,000+ shared credit union branches
- And more!

We look forward to serving you soon!



Branch Hours

Monday – Friday 9am – 6pm
Closes at 5pm: Downtown Tacoma
and Downtown Seattle

Saturday 9am – 1pm

No Saturday hours: Downtown
Tacoma, Downtown Seattle,
Lynnwood West

Contact Center Hours

Monday – Friday 8am – 6pm
Saturday 9am – 1pm

800.562.8130

soundcu.com

28 Full-Service Branch Locations

King County

- Auburn** 1202 Outlet Collection Way SW, Suite 107
- Bellevue** 40 148th Avenue SE
- Burien** 14647 Ambaum Boulevard SW
- Downtown Seattle** 820 Stewart Street, Suite 1
- Federal Way** 2020 S 320th Street, Suite H
- First Hill** 1109 Madison Street
- Kent** 10914 SE Kent-Kangley Road
- Redmond** 17181 Redmond Way, Suite 650
- Redmond West** (Temporarily closed for remodel)
- Shoreline** 16330 Aurora Avenue N
- Southcenter** 200 Andover Park E, Suite 7
- West Seattle** 4730 California Avenue SW

Pierce County

- Bonney Lake** 18320 State Route 410 E
- Downtown Tacoma** 1331 Broadway
- Gig Harbor** 4524 Point Fosdick Drive NW
- Key Center** 8920 Key Peninsula Highway N
- Lakewood** 7717 Bridgeport Way W
- Pacific Avenue** 3633 Pacific Avenue, Tacoma
- Parkland** 9911 Pacific Avenue
- Puyallup** 117 14th Avenue SE
- Westgate** 1802 N Pearl Street

Snohomish County

- Bothell** 1926 201st Place SE
- Edmonds** 202 5th Avenue S

★ **Everett** 33 SE Everett Mall Way (5 mins from Fluke Corporation)

- Lynnwood** 18801 Alderwood Mall Parkway
- Lynnwood West** 5901 196th Street SW
- Mukilteo** 9901 Harbour Place

Thurston County

- Olympia** 3600 Martin Way E

Change in Terms Notification

Effective July 1, 2020, Sound Credit Union is changing certain terms of the agreements and disclosures governing your accounts and services as set forth below. By continuing to use your accounts and services with Sound Credit Union, you agree to these changes and to the terms of the agreements that will govern your accounts and services effective July 1, 2020. We've outlined these changes below and encourage you to review this notice and keep it for your records.

Membership and Account Agreement

Effective July 1, 2020, the Fluke Employees Federal Credit Union Terms and Conditions (Account Agreement) governing your account(s) will be amended and replaced with the terms and conditions of Sound Credit Union's Membership and Account Agreement. A copy of this agreement is enclosed and is also available at soundcu.com.

Funds Availability Policy

Effective July 1, 2020, the FEFCU Funds Availability Policy Disclosure will be amended and replaced with Sound's Funds Availability Policy. The following are changes to the existing terms and conditions of the FEFCU Funds Availability Policy:

- **General Funds Availability Policy:** For all accounts, except checking, we reserve the right to place reasonable holds on deposited funds to the extent permitted by law. The first \$225 of your total combined daily deposit will generally be available on the same business day and that next \$5,300 will be available on the second business day

following the day of the deposit and the deposit amounts exceeding \$5,525 will be available on the seventh business day following the day of deposit.

The new Funds Availability Policy for Sound Credit Union is part of the enclosed Membership and Account Agreement and is also available online or upon request.

Truth in Savings Account Terms and Disclosures

The following terms from your Truth in Savings Disclosures are changing:

- Your Savings Account will be converted to a Prime Savings account. Prime Savings accounts have \$0 minimum balance requirement and a minimum balance of \$100 to earn the stated annual percentage yield (APY). Previously, there was a \$5 minimum balance.

For more detailed information regarding Truth in Savings, refer to the enclosed Savings and Checking Rate and Fee Schedule.

Fees

The following fees will change effective July 1, 2020.

Item	FEFCU	Sound
Non-sufficient funds	\$35	\$32

The following new fees will apply effective July 1, 2020.

Item	Amount
Expedited Pay by Phone Loan Payments	\$9.95 per payment
Expedited Online Loan Payments (excluding payments made to Sound Visa accounts)	\$4.95 per payment
Statement copy	\$2 per statement
Deposited Item Return	\$15 per item
Photocopy	\$0.50 per page
Money Order	\$2 each
Cashier's Check (third party)	\$3 each
Visa Gift Card Purchase (min \$25, max \$1,000)	\$3.95 per card at branches, \$5.95 per card online
Title Release	\$35.50

For a complete list of rates and fees, review the enclosed Rate and Fee Schedules.

Privacy Policy

Effective July 1, 2020, the FEFCU Privacy Policy will be amended and replaced with Sound Credit Union's Privacy Policy. Sound's Privacy Policy is enclosed and is also available at soundcu.com.

Electronic Funds Transfer

Agreement

Effective July 1, 2020, your electronic banking and services will be governed under terms and conditions of Sound Credit Union's Electronic Funds Transfer Agreement found in the enclosed Membership and Account Agreement.

Savings/Checking Disclosures

Effective July 1, 2020, the FEFCU Truth in Savings disclosures will be amended and replaced with Sound Credit Union's Truth in Savings disclosures. A copy of the most recent Savings & Checking Rate and Fee Schedule is enclosed. This Rate & Fee Schedule is available at soundcu.com.

Consumer Lending Disclosures

Loans opened on, or after July 1, will follow Sound's lending policies, procedures and disclosures. Sound's most recent Loan Rate and Fee schedule is enclosed. This schedule is available at soundcu.com.

Deposit Insurance

Your new Sound deposit account will continue to be insured by the National Credit Union Association (NCUA) through the National Credit Union Share Insurance Fund (NCUSIF). Deposit accounts will be federally insured by NCUA to the maximum amount available, currently at least \$250,000 per depositor and backed by the full faith and credit of the United States government, effective July 1, 2020.



soundcu.com • 800.562.8130

Insured by NCUA.
Equal Housing Opportunity.