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Pre-Account Integration Guide

Sound Credit Union and
Washington Business Bank

Sound Credit Union and Washington Business Bank announce strategic acquisition

We are excited to announce an agreement has been reached for Sound Credit Union to acquire Washington Business Bank. With strong Pacific Northwest roots, both organizations share a commitment to serving our employees, members and clients, with an emphasis on developing relationships, high levels of professionalism, and enthusiasm. Together we can use our knowledge and experience to better serve the Puget Sound region.

Sound Credit Union At-A-Glance

Sound Credit Union was founded in 1940 and today, is one of Washington State's largest credit unions. With 25 full-service branch locations throughout the Puget Sound area, we serve nearly 170,000 members with authentic and trusted financial support and services.

We are driven by the purpose of standing with members, employees and the community through all waves of life.

Pre-Account Integration Guide

This guide includes important dates, contact information, resources and answers to frequently asked questions you need to know before the acquisition occurs. The most up-to-date details can be found online.

soundcu.com/welcome-wabizbank

Important Dates

Acquisition: Fourth Quarter 2024

Sound Credit Union officially acquired the clients and assets of Washington Business Bank in November 2024. Your Washington Business Bank accounts will continue to be serviced at the branch location, website and systems you're familiar with.

Account Integration: Second Quarter 2025

When the account integration process is complete, all Washington Business Bank clients' accounts and services will run on Sound Credit Union's software.

We will keep you informed as this date is determined, what to expect and how to access your accounts online, in person and over the phone.

What You Can Do Now

The most important thing you can do at this time is confirm your email address, mailing address and phone numbers are current at Washington Business Bank.

In addition, keep an eye on your mailbox and email for information about the upcoming account integration.



Deposit Insurance

Sound Credit Union is insured by the National Credit Union Administration (NCUA) through the National Credit Union Share Insurance Fund (NCUSIF).

Your deposits will continue to be federally insured to the maximum amount available, currently to at least \$250,000 per depositor, and backed by the full faith and credit of the United States government.

How do NCUA and FDIC compare?						
	Single account, 1 owner	Joint account, multiple owners	Retirement Accounts, includes IRAs	Revocable Trusts	Corporation, Partnership, and Unincorporated Association Accounts	Government Accounts
NCUA.gov	\$250,000 per owner	\$250,000 per owner	\$250,000 aggregate for Roth, Traditional and Keogh; All IRA coverage is separate and in addition to coverage for other credit union accounts.	\$250,000 per owner per beneficiary up to 5 beneficiaries (Coverdell Education Savings Accounts insured in this category.)	\$250,000 per corporation, partnership or unincorporated association	\$250,000 per official custodian
FDIC.gov	\$250,000 per owner	\$250,000 per owner	\$250,000 per owner	\$250,000 per owner per beneficiary (up to 5 beneficiaries)	\$250,000 per corporation, partnership or unincorporated association	\$250,000 per official custodian

Frequently Asked Questions

How will each organization change?

The Washington Business Bank branch, employees and clients will become a part of Sound Credit Union.

Together, the organizations will offer an expanded branch footprint of 26 locations from Everett to Olympia, additional services, financial strength and growth opportunities.

Combined, the organization will have approximately \$3.1 billion in assets, \$2.4 billion in loans, \$2.5 billion in deposits and over 170,000 members/clients.

What does the acquisition process look like?

The acquisition was unanimously approved by the boards of directors of both institutions and has received regulatory approval by FDIC, NCUA and DFI, and other customary approvals.

The acquisition was completed in November 2024. The account integration will take place in second quarter 2025.

Who will lead the combined organization?

Don Clark, Sound’s President/CEO, will lead the combined organizations, along with the rest of Sound’s executive team who will continue in their current roles.

Does this mean Sound Credit Union will become a bank?

No, Sound will maintain its status as a credit union and is excited to welcome Washington Business Bank clients to the Credit Union.

Will my account number change?

Not at this time. After account integration, Washington Business Bank clients may receive new account numbers.

You will be notified well in advance of these changes to allow for a smooth transition and our employees will be available to assist you through this process.

Will my direct deposit still work?

Yes, your direct deposit will continue to work without interruption. When we combine operating systems, and our routing number changes, we will work with your direct deposit and/or withdrawal sources to change your account number. However, this may require your help along the way. As we get closer to that date, we will be in touch.

How will I access my account after the acquisition?

Account access will not change at this time. You will have access to the same branch location and Online Banking as you do currently.

Wabizbank.com website will remain available until account integration to allow access to Online Banking and product information.

Will the branch location close?

We have no plans to close the branch. We will continually monitor the performance of this branch location and the needs of our members and clients. Once accounts are combined, our branch network will grow to 26 locations.

When will I see changes at the branch?

Branch signage was changed shortly after the acquisition. You may notice additional changes over the coming months.

Contact Us

Both organizations are here to help with questions you may have about this announcement and our acquisition plan.

Washington Business Bank

wabizbank.com
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Sound Credit Union

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