



Astera Credit Union FREQUENTLY ASKED QUESTIONS

WHAT DOES THIS ANNOUNCEMENT MEAN?

This exciting announcement means that Astera Credit Union and Adventure Credit Union intend to merge, pending regulatory and membership approvals. This merger represents a strategic partnership between two forward-thinking, Michigan credit unions, for the benefit of our members, employees, and the communities we serve.

WHY DOES THE BOARD OF DIRECTORS RECOMMEND THE MERGER?

The board of directors who represent the members are confident that merging with Adventure Credit Union and combining our two credit unions, provides the opportunity to achieve greater positive member, employee, and community impact and offers additional benefits to our members.

In this case, we are merging two credit unions with rich histories and deep roots to their communities that value their employees, care about their members' well-being, and are committed to the communities they serve. The goal of both organizations is to build a combined entity that is stronger and more resilient so that we can maximize value for our members, employees, and the communities we serve.

In a rapidly evolving financial services industry, this merger would allow us to remain competitive and be more responsive to members' financial needs now and into the future.

DO BOTH CREDIT UNIONS SUPPORT THIS MERGER?

Absolutely. The boards and executive management teams of both credit unions are in favor of the proposed merger and are very excited about the growth and benefits it brings to our members, employees, and communities.

WHAT WOULD THIS PARTNERSHIP DO FOR THE CREDIT UNIONS?

Overall, our combined assets would be approximately \$640 million, serving more than 46,000 members with 11 branch locations in Michigan. With our combined strengths in products, services, personnel, and technology, we could better serve our members and our communities. It's important to add that while our new asset size is larger, our joint commitment and focus remain on providing the best value to our members, employees, and the communities we serve.

WHAT ARE THE ADVANTAGES OF BECOMING A LARGER CREDIT UNION?

Becoming a larger credit union would provide opportunities to leverage resources, position us for continued growth, and increase efficiencies. This would also allow us to provide even more value to members through greater access to expanded products and services along with robust

evolving technologies, all while continuing our current impactful community presence in Michigan counties.

WHY WAS ADVENTURE CREDIT UNION CHOSEN AS OUR MERGER PARTNER?

We wanted to find a partner that matches our passion, aligns closely with our mission, shares a dedication and loyalty to its membership and the communities it serves, and is similar in employee commitment. Both credit unions share a deep dedication to team members, members, and community, and share a common vision for the future of the combined credit union.

WHO IS ADVENTURE CREDIT UNION?

Established in 1936, Adventure Credit Union is a community-based financial institution serving ten counties in the Greater Grand Rapids and Lansing metropolitan areas. Our team of Trusted Financial Guides serve more than 30,000 credit union members and manage over \$440 million in assets. Adventure Credit Union offers a full suite of financial services for individual and business members including Edge Checking, one of the area's best high yield checking accounts. Our mission is to be an indispensable resource and financial guide for helping members live the lives they want to live. Additionally, Adventure Credit Union has won state and national awards for their community service program, and has repeatedly been named one of the Best and Brightest Company to Work For in West Michigan. For more information, visit www.adventurecu.org.

HOW WOULD THIS MERGER BENEFIT MEMBERS?

The strategic merger between Astera Credit Union and Adventure Credit Union would provide the opportunity to achieve more positive member impact and value such as:

- **Increased Member Access:**
A larger branch footprint would allow us to have more impact on existing members. But bigger than that, through this partnership our field of membership would expand, and we would be able to serve more people and communities throughout Michigan.
- **Expanded Products/Services:**
As a larger organization, we would achieve greater economies of scale which would allow us to offer an even more robust product and service line, reduce costs, and return more value to members in the form of products, services, and community involvement. Some of the additional products/services Astera members will gain are: an after regular business hours contact center, mobile texting and chat, an electronic banking upgrade, push notifications, better deposit and loan rates, and spare change (round up).
- **Enhanced Member Experience:**
Through streamlined processes, expanded product and service offerings, and innovative digital solutions, we would enhance member satisfaction and loyalty. By leveraging the strengths of both credit unions and reducing our costs we would provide an unparalleled level of service and convenience and return more value in the form of products, services, and community involvement to existing and future members.
- **Community Impact:**
As community-based financial institutions, we are committed to making a positive impact on the communities we serve. Through combined resources and expanded outreach programs, we would strengthen our ability to support local initiatives, promote financial literacy, and foster economic growth throughout our Michigan counties.

- **Stability and Security:**
Combining our organizations positions us with greater financial strength and stability. By joining forces with Adventure Credit Union, members can benefit from a stronger institution with increased capital reserves and robust risk management practices, providing greater peace of mind and security for their deposits.
- **More responsive to evolving financial needs:**
This partnership is a strategic decision aimed at ensuring the long-term sustainability and prosperity for both credit unions and would allow the credit union to better anticipate and meet the financial needs of members in a competitive financial services industry.
- **Enhanced digital banking products:**
This partnership would allow us to constantly assess and improve our technology solutions and make sure we are providing the best digital banking solutions we can for members now and into the future.
- **More branch locations:**
Together we will have 11 branch locations to serve members.
- **Same knowledgeable, friendly employees:**
The same friendly staff at our branches would continue to be available to serve members.

WHAT DOES “STRATEGIC” MERGER MEAN?

Both organizations believe by partnering we can better serve members, employees, and the community than we would as separate organizations. The goal of both organizations is to grow our membership, leverage best practices, and enhance our products and services, building a greater experience for employees and members.

Mergers are about expanding and organizing for efficiency. This means employees have greater opportunities for professional growth, designing process improvements, and benefiting from the organization’s growth in perks, incentives, and benefits, while ensuring they have more resources available to do their jobs.

HOW WOULD MY ACCOUNTS BE AFFECTED?

There would be no effect on your accounts or account numbers at this time. Eventually, we will combine our systems. As that time approaches, we will be sure to communicate important dates, changes, and next steps to ensure members can continue to conduct business with minimal disruption.

WOULD MY RATES CHANGE?

The rates on fixed-rate loans and certificates would remain the same until the end of their existing terms. Other products would adjust as normal due to market conditions.

WOULD MY ACCOUNTS CONTINUE TO BE INSURED?

Yes. Credit Union deposits would continue to be federally insured by the NCUA, meaning you have 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. Information regarding NCUA insurance, and a calculator to help determine your coverage is available at www.mycreditunion.gov/estimator.

WOULD YOU CLOSE ANY LOCATIONS AS THE RESULT OF THE MERGER?

There are no plans for any branch or location closures.

WOULD I CONTINUE TO GET THE SAME SERVICE AND ATTENTION?

Yes. Both credit unions are committed to providing high levels of service for members and this would continue to be a focus for the combined credit union.

WHAT WOULD HAPPEN TO MY MEMBERSHIP?

You would continue to be a member of the combined credit union. Once a member, always a member.

WOULD ANY EMPLOYEES LOSE THEIR JOBS AS THE RESULT OF THE MERGER?

No. Both credit unions recognize employees are integral to our success and recognize the importance of retaining talented and dedicated employees. We know a successful merger depends on retaining talent and leadership and will support our employees through this process.

HOW WOULD THIS MERGER BENEFIT CREDIT UNION EMPLOYEES?

As an organization grows, so does its workforce. We believe our ability to invest in the success of our people would expand their opportunities for professional growth and increase personal development. The member-facing staff in the locations you visit would remain in those locations unless they decide to explore a new opportunity.

WHAT WOULD THE NAME OF THE CREDIT UNION BE?

Immediately following a successful merger process (i.e. legal day 1), Astera would be designated as Astera Credit Union, "a division of Adventure Credit Union" or a similar designation. After the merger is completed and all systems are integrated the combined credit union's name would be Adventure Credit Union.

WHO WOULD LEAD THE ORGANIZATION?

Amanda Garabedian would be the CEO of the combined credit union. Martin Carter would be the President of the combined organization up until his planned retirement of December 31, 2024, after which time Amanda would become the President/CEO.

WHO IS AMANDA GARABEDIAN?

Amanda has nearly 20 years of experience in credit union leadership and financial technologies. She holds a bachelor's degree in finance and economics from Western Michigan University and a Master of Business Administration from Grand Valley State University. Amanda joined Adventure in 2019 as Chief Operating Officer overseeing the credit union's information technology, branch services, marketing, project management, and remote banking center. She later served as interim CEO before being officially named Adventure's President/CEO in February 2023. As a leader, Amanda cares deeply about empowering the credit union's employees and members to live the lives they want to live.

DO MEMBERS HAVE A SAY?

Yes. The proposed merger requires the approval of a majority of the members of Astera Credit Union who vote on the proposal. You will receive formal notice of the ways you can vote and other important information regarding the proposed merger shortly after regulatory approval is received.

WHAT IS THE MERGER TIMELINE?

The board of directors of both credit unions recently and enthusiastically voted in favor of the merger. Upon receipt of regulatory approval, Astera Credit Union members will vote. The timeline for this is estimated to be this fall. Upon all approvals, it is anticipated the merger's legal effective date would be October 1, 2024, with systems integration extending into 2025.

UPDATE: The targeted legal effective date has been updated to January 1, 2025.

As the merger process continues, Astera Credit Union will keep members informed of progress, including sharing important notices, dates, and events. If you have questions that haven't been addressed in the frequently asked questions, please email mergerinfo@asteracu.com.

WHO GETS TO VOTE?

- Any unique member 14+ years of age (including business accounts), who have one share in the credit union
- Must have been a Member on or before insert date June 30th, 2024.

HOW WILL MEMBERS RECEIVE BALLOTS?

All eligible members will receive their ballots via USPS.

WHAT IF A MEMBER LOSES A BALLOT?

If you need a new ballot, please contact the credit union so that we can assist you.

WHAT IF THE MEMBER NEEDS A NEW ENVELOPE?

We have extra envelopes on hand at our branches if you need one please stop in and we can provide one to you.

WHAT IF A MEMBER DOESN'T VOTE?

A non-vote is neither a 'yes' nor a 'no' vote. Only returned ballots will be counted.

CAN MEMBERS WHO JOIN DURING THE ELECTION VOTE?

No. No one who joins the credit union after June 30, 2024, will be eligible to vote.

IS VOTING ANONYMOUS?

The votes will be anonymous to both Credit Unions, however, the 3rd party Holzman Law, PLLC who is tallying the votes needs the member data to verify eligibility to vote.

WHEN WILL THE RESULTS BE ANNOUNCED?

At the culmination of the special meeting on October 29, 2024, then as soon as possible after that via press release, and other announcement channels.