

A Message from the CEO Regarding Superior Checking

I would like to start by saying that our members are our first priority, and their financial wellness is our main focus. This does not only include great rates and service, but it also includes affordable products that some could not afford otherwise.

This is what led to the decision to upgrade our standard checking account to one that offers very low-cost protection that you may not see offered by other checking accounts. We researched different programs over the past three years, and we felt this was the best fit for our members and the community we serve.

With Superior Checking, not only will you earn a competitive dividend with no minimum balance required, but you will also continue to receive all our current services, plus many options to help protect you from unexpected losses. **We understand that not everyone will want these benefits; this is why we still offer a Basic Checking with no monthly fee, which still allows access to mobile banking, bill pay, debit cards, mobile deposit, etc.** Please see <https://www.soocoop.com/checking-accounts> for a complete list of each checking option's benefits.

Dealing with identity theft can be very difficult and can take months to sort out without protection and direct help. That was one of the main products that caught our eye with this program. The average cost for identity theft protection can range from \$8.99-\$23.99 per month for a single person and \$14.99-\$39.99 for two people. Fraud continues to be on the rise, and criminals are looking to take advantage of individuals' information; we felt this was much-needed protection for our members. The credit monitoring and scoring components send you monthly notifications as to the status of your financial information and if there were any inquiries made or not. Without this monitoring, it could take months before an identity theft event could be discovered, and by that time, much damage could already be done.

Other coverages include Cellular Telephone Protection, Purchase Protection, Roadside Assistance, and Health Discount Savings.

The final element we are tying in with this program is building a platform for local businesses to promote their products. This will not only present savings to our members but also foster shopping locally in our community.

We understand that some may question "why" we did not allow people to opt-in versus changing our current checking program. We felt that adding this benefit to our existing accounts would reach all members very easily and make it just as easy for members who don't feel they want this protection to opt out. Again, opting out is not an issue; we know that some members may not want the benefits that Superior Checking has to offer. This service will start on April 1, and the first fee will not be charged to accounts until May 3, giving the first 30 days as a trial. Plus, if at any time in the first 90 days, you feel you would be better served by having our Basic Checking account, we will be happy to make the switch and refund up to three of the monthly fees you may have paid for.

Though we encourage our members to review their statements and accounts regularly, we realize some members may miss our notifications. We are happy to work with those members that did not see our correspondence. We do not want to charge anything to the member that they will not use or want; that is not the intent with this added benefit. Again, this is a great resource at a very low price, and we believe it is beneficial to the majority of our members. With the savings discounts, if used, the products will more than pay for themselves.

Thank you for your continued support.

Sincerely,
Lynda L. Ellis
President/CEO