

FREQUENTLY ASKED QUESTIONS

Q: Why is United 1st proposing this change?

A: Our Board of Directors and Management team, after careful review and consideration, have determined that it would be in the best interest of United 1st and its members to convert to a state-chartered credit union. Listed here are some of the advantages:

- Increased field of membership opportunities, allowing for further growth
- Parity provision grants the same rights as all Georgia corporations and state chartered banks
- Non-member deposits would be permissible regardless of low-income designation
- Would be regulated by Georgia Department of Banking and Finance

Q: Why is this happening now?

A: Discussions have been underway since mid last year in preparation for this potential conversion. Members of our senior management team have travelled to Atlanta on several occasions in the last two years to review our candidacy with the Georgia Department of Banking and Finance. Our application for consideration was submitted to the National Credit Union Administration in early 2020 and we have now received the approval to proceed with the election process with our membership. Because of timelines set by the State, we need to continue moving the process forward. Because we are unsure how long social-distancing measures will be in affect, conducting a virtual meeting seems to be our best option at this point in time. A virtual meeting, along with online voting, will also allow for more member participation than conducting a traditional meeting in one of our branch locations.

Q: Will this change affect my accounts and/or loans?

A: Changing to a state-chartered credit union will have NO impact on any of our member accounts, investments, or loans. We will continue to operate with no interruptions to our services.

Q: Is my money still safe and insured?

A: Yes, all deposits up to \$250,000 will continue to be federally insured by the National Credit Union Administration.

Q: Who makes the final decision?

A: United 1st is a member-owned, not-for-profit financial institution. This means that each member will have a vote on the issue of the state charter conversion proposal, and will be decided on by the majority of voting members.

Q: How do I vote?

A: A letter of explanation along with a ballot and postage-paid return envelope was mailed to every one of our members, ages 16 and older, to the address that we have on file. As specified in the letter, the ballot is to be received by our Teller of Elections, Credit Union Resources Inc., by the date of the Special Called Meeting on May 28, 2020. As an alternative, members may vote electronically by clicking on the CAST YOUR VOTE button on our website homepage. You may only vote once, either by paper ballot or electronically. Duplicate votes will be disqualified.