Merger FAQ for WFCU Members

Tell me about Members Plus Credit Union
Members Plus Credit Union - formerly Boston Edison Employees Credit Union was incorporated in the Commonwealth of Massachusetts as a state-chartered Credit Union in 1940 and opened for business in February 1941 in Boston with 902 shareholders. Since 1940, Members Plus has been providing financial solutions to consumers, businesses, and those who live, work, or worship in Essex, Middlesex, Plymouth, Suffolk or Norfolk counties. The credit union serves over 14,000 members with branches in Everett, Medford, Dorchester, Norwood, and Plymouth. Members Plus has over $349 million in assets. Since inception, in keeping with the “people helping people” philosophy, the credit union has been providing our members with access to reasonably priced loans and competitive deposit products and rates, without charging excessive fees.

What are the Merger Benefits?
- More products, services and branches to better serve each member
- Ability to compete with large financial institutions while maintaining higher service and quality levels
- Strengthen long-term viability
- Opportunity for geographic and field of membership expansion

When is the merger effective?
When going through a merger, there are two different dates that guide the transition of two credit unions into one.

The first date is the Legal Merger Effective Date and the second is the Operational Merger Effective Date.

The Legal Merger Effective Date was July 1, 2023. This is the date that the financials of Winchester Federal Credit Union became part of Members Plus Credit Union. However, this is not the date in which the operational processes changed. Therefore, you have noticed little to no change as of July 1, 2023.

The Operational Merger
That is when we will be joining the computer systems of the credit unions. Winchester members will continue to utilize the Winchester branch for their banking needs until the operational merger is complete. We will update our communications as each process transitions to inform members how the change will impact them and guide them as to what they can expect. It is our goal to make this process as seamless as possible for the Winchester membership.

What do I need to do with my accounts?
Without having to do anything, you will automatically become a member of Members Plus Credit Union. All of your deposit accounts and balances will be transferred to Members Plus at the rates in effect as of July 1, 2023. Your loans will transfer over with the same interest rate, payment, due date and terms as you currently have. As an added benefit you will have access to more savings and loan products, additional services and more locations at which you can perform transactions.
**Will the existing office remain open?**
Yes. The Winchester Branch location located at 63 Shore Road, Unit 11, Winchester, MA will remain open.

**Where does Members Plus Credit Union have branch locations?**
Once the operational merger is completed, members will have several branch locations to serve you. Members Plus main office is located at 29 High Street, Medford, MA. In addition, there are branches located at;

1. Adams Village, Dorchester, 494 Gallivan Boulevard, Dorchester, MA
2. Mass Ave., 1165 Massachusetts Ave., Dorchester, MA *(open to Eversource employees only)*
3. Norwood, 111 Lenox Street, Norwood, MA
4. Plymouth, 53 Commerce Way Plaza, Plymouth, MA
5. Everett, 650 Broadway, Everett, MA

**Can I use Members Plus branches now?**
Not yet. We are now in the process of integrating the operations of the two credit unions. We will notify members as soon as the additional branches are connected.

**Is my personal information safe and will my funds remain insured?**
Yes. Members Plus has been in business for more than 80 years and considers privacy and protection of member personal information its highest priority. Members Plus uses state-of-the-art technology to protect your information and all its staff are trained to ensure member confidentiality. Members Plus does not disclose member information to any third parties unless it is authorized by law.

All Members Plus accounts continue to be insured by the National Credit Union Administration (NCUA) Share Insurance Fund up to $250,000 per account. In addition, Excess Share and Deposit Insurance from Massachusetts Credit Union Share Insurance Corporation (MSIC) is provided and insures balances above the federal deposit insurance provided by NCUA.

**Where do I go for more information?**
We will be posting information on our website as it becomes available. Please visit us at https://www.memberspluscu.org/winchester/.

**Will my account number change?**
Your account number will remain unchanged for the time being. It will change only when your account is migrated to the Members Plus platform. Members will be contacted well in advance of the changes.
**Will the terms of my existing WFCU accounts change?**

Until Winchester accounts are converted to the Members Plus platforms none of your accounts will change. Whether or not they will change after that depends on the type of account. For example: Loans – Your existing loan contract will remain in effect until the loan is paid off. Share and Club Accounts – Rates on these accounts will be the same as Members Plus accounts immediately after the merger effective date. The terms will be subject to change at a later date. Members Plus is generally able to pay higher rates on most deposit accounts.

**What if I am already a member of Members Plus? Can I combine my accounts? Can I keep them separate if I wish to do so?**

If you are already a member of Members Plus CU, your Winchester Savings Accounts and Loans will transfer to your current Members Plus account. After the migration, you will see a new Savings Share Number, Loan Number etc. on your account.

**What happens to my direct deposit?**

Your direct deposit will post as normal, if changes for your direct deposit are needed in the future you will be notified. In addition, once the system conversion is completed you will be able to take full advantage of Members Plus products and services offerings including direct deposit of pension or social security to your account.

**Will rates change?**

The rates in effect for Members Plus on the date of the legal merger (July 1, 2023) are the rates for all products and services offered to you currently. Members Plus offers more variety in loan products, deposit products and more convenient service. If you have any questions about your existing rates, please contact us at 781-905-1500 or you can visit our website for the current Rate & Fee Schedule.

**What about fees?**

The fee schedule for Members Plus are the effective fees assessed on accounts as of the effective date of the merger, July 1, 2023. You can visit our website for the current Rate & Fee Schedule.

**How will I be notified when there are updates on the operational merger?**

Members will continue to receive updates via USPS mail, newsletters, statements, website and email. Please be sure to read all material sent to you from the credit union.

**What if I have additional questions?**

We are here to answer your questions! Please don’t hesitate to contact us at feedback@memberspluscu.org or call 781-905-1500 if you have any questions about this merger and what it means to you. We will also update this FAQ page as the process continues.

Members Plus Credit Union is excited to have you onboard and looks forward to servicing you for all your current and future financial needs.