



June 2015

Special Announcement: Kent Credit Union to Merge with Seven Seventeen Credit Union

Dear Member:

Kent Credit Union is proud to have served its members well for 50 years. Since day one, it has been our mission to help members achieve personal and financial success. Through the decades, we have weathered a lot of change. The pace of change, in recent years, has accelerated dramatically. Consumers of financial services, including credit union members, demand the conveniences provided by the latest technologies. In addition, the complexity of regulatory compliance has increased significantly. The cost associated with these changes is staggering, especially in light of shrinking operating margins associated with the low interest rate environment of the last several years.

In today's reality, it is primarily through economies of scale that financial institutions are able to remain competitive and meet all of their regulatory burdens. It has become increasingly difficult for smaller credit unions and banks to meet these fiscal challenges. With that in mind, after very careful consideration, the Board of Directors of your credit union has decided that it was in the best interest of Kent Credit Union and its membership to seek a merger partner that was large enough to meet the fiscal challenges of today's financial market, but small enough to maintain a focus on what matters most – our members.

We are confident that we have found such a partner in Seven Seventeen Credit Union. With an existing presence in Portage County, Seven Seventeen has been meeting the financial needs of members in Northeast Ohio for nearly 60 years. With other locations in Trumbull, Mahoning and Stark Counties, the credit union serves 67,000 members.

Seven Seventeen has competitive loan and deposit rates, and lower fees when compared to competitors, but their commitment to the member is the biggest differentiator. Seven Seventeen Credit Union prides itself on not meeting, but exceeding its members' expectations. In doing so, Seven Seventeen grew from a single branch serving the employees of Packard Electric in Warren, Ohio, to a 10-branch, progressive financial institution open to anyone that lives, works, worships or attends school in Portage, Trumbull, Mahoning, Columbiana and Central Stark Counties.

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Like Kent Credit Union, Seven Seventeen is focused on helping its members achieve success by assisting them in managing their finances with products designed to simplify their lives and help them save money. In fact, helping members to *Simplify & Save* is more than a philosophy at Seven Seventeen. The *Simplify & Save* program provides financial education resources to help members establish long-term financial success, and has saved their members \$35 Million in the last three and a half years by refinancing loans from other financial institutions at lower rates and by consolidating debt.

The **\$35 million in member loan** savings isn't Seven Seventeen's only impressive number.

- **5 Star Rating** – Highest rating from Bauer Financial, which rates credit unions and banks based on their safety and soundness.
- **#1 Auto Lender** – Among local financial institutions in the Mahoning Valley (Trumbull, Mahoning and Columbiana Counties).
- **#1 Mortgage Lender** – Among local financial institutions in the Mahoning Valley.
- **#2 in Deposits** – Second in deposit market share in Trumbull County to a large regional bank. Among the top depository institutions in Mahoning County as well.
- **#1 in “Best of the Best”** – Voted best bank or credit union, best loans, best financial investment company and best financial counselor, in the Warren *Tribune Chronicle's* Readers' Choice Awards.
- **12% Net Worth Ratio** – This important measure of financial soundness is closely monitored by regulators. The National Credit Union Administrations considers a credit union with a 7% net worth Ratio to be “well capitalized.”
- **4.87 out of 5** – Average score given by mystery shoppers hired to secretly “shop” the credit union and rate the service they were provided.
- **9.2 out of 10** – Average score when members were randomly surveyed and asked how likely they would be to refer Seven Seventeen to their family and friends.
- **\$250,000** – Like Kent Credit Union, Seven Seventeen deposits are federally insured to \$250,000.

The Board of Directors and Management of Kent Credit Union have thoroughly examined the benefits this partnership can bring to our members, and believe the rewards are many. Seven Seventeen provides all of the essential financial products and services offered by Kent Credit Union, plus some that we currently don't have available such as:

- ✓ More checking options (including FREE Checking)
- ✓ Free personalized debit cards
- ✓ Free instant issue debit cards
- ✓ Debit rewards
- ✓ Enhanced online and mobile banking (with one of the highest rated mobile banking apps of any financial institution in the country)
- ✓ Kid, Teen and Young Adult focused clubs and accounts
- ✓ Retirement and Investment Advisors through Seven Seventeen Retirement and Investment Group
- ✓ Student Loans
- ✓ Visa Platinum Credit Card Rewards with cash back, gift card, travel and merchandise redemption options
- ✓ Small Business friendly products and service including commercial loans, free business checking, payroll services, and more.

Pending regulatory approval, the anticipated effective merger date is November 1, 2015.

Nothing will be changing with your account or how you access funds at this time. As we go through the merger process, we will keep you informed of important information and changes along the way.

The Board of Directors and Management of Kent Credit Union have always made decisions based first and foremost on the question “Is this the best thing for our membership?” Seven Seventeen Credit Union is a strong, safe and sound financial institution that offers a broad menu of competitive products and services and has a reputation of providing an exceptional member experience. With that, we truly believe this change is the best thing for our members. The name on account statements, buildings, ATMs and the like will change, but the commitment to the credit union spirit of “people helping people” will remain.

Sincerely,



Joseph Crawfis
President/CEO