



Seven Seventeen Credit Union/Kent Credit Union Merger Frequently Asked Questions

Following are responses to some of the most frequently asked questions about the merger of Kent Credit Union with Seven Seventeen Credit Union. Additional information will be added as the merger approaches.

When will the merger take place?

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

Why is Kent Credit Union merging with Seven Seventeen?

Kent Credit Union, like many smaller credit unions and banks, found it increasingly challenging to operate in a competitive marketplace given the cost and complexity of technology and regulatory compliance. The credit union's board of directors and management determined that they could best serve members long-term by seeking a strong merger partner. As such, they reached out to Seven Seventeen due to its financial strength and soundness, and reputation for being progressive and member focused.

What will members gain as a result of the merger?

The members of Kent Credit Union will be gaining a number of new and enhanced financial products and services, better rates on loans and deposits when comparing current rates, and greater online and mobile banking functionality. While Kent Credit Union does not provide business products and services, Seven Seventeen offers a full suite of business loan and deposit products. In addition, Kent Credit Union members will have access to investment services through Seven Seventeen Retirement and Investment Group.

For Seven Seventeen members living in Portage County, it will give them access to a new branch location in Ravenna once the merger is completed. In addition, the 7,400 members of Kent Credit Union will be added to the more than 67,000 current Seven Seventeen members helping to create greater efficiency and economy of scale in providing the complex financial products and services that today's consumers expect.

How will the merger affect the KCU staff?

It is the hope of Seven Seventeen Credit Union to retain as many employees of Kent Credit Union as possible post-merger. The board and management of Seven Seventeen value its employees, and view them as the organization's most important resource. That would hold true for current employees of Kent Credit Union as the two teams are merged into one. The reality is; however, that there will be some duplication of functions. As such, some employees may end up fitting into different roles and performing different functions than they do currently. In the event that layoffs are necessitated by overstaffing, Seven Seventeen's human resource professionals are committed to providing job placement assistance.

Will both KCU branches remain open?

Kent Credit Union's Rhodes Road branch and Seven Seventeen Credit Union's State Route 59 branch are only 1 mile apart. There is considerable inefficiency in maintaining two branches in such close proximity. As such, Seven Seventeen will plan to close one of these offices, and will be assessing the merits of each location to make that determination. It is Seven Seventeen's intention to keep the current Kent Credit Union branch in Ravenna open.

Will Kent Credit Union's name change?

At the time of the merger, Kent Credit Union will be fully integrated into Seven Seventeen Credit Union, including name.

Is my account going to change?

The current account offerings at Kent Credit Union will be closely matched with those offered by Seven Seventeen Credit Union. In many cases, this will benefit Kent Credit Union members as a result of better rates or advanced product features. Any changes to a specific account type will be communicated before the merger.

Will my account number change?

Yes. We will be using your current account number and adding digits in front so that it will still be recognizable to you.

Will existing loan rates/payments change?

Loans are in effect contracts in which money was borrowed at an agreed upon rate and term. Seven Seventeen will assume those loan agreements, and they will remain in effect as is unless a member chooses to refinance.

What should we do about ordering checks?

We are still assessing/reviewing this process.

Will I still be able to use my current checks?

We will notify members of any need to order new checks, but will continue to process Kent Credit Union checks for a period of time, so that outstanding checks written prior to the conversion will not get returned.

Can we still use the same shared branches?

Seven Seventeen Credit Union is a member of the same shared branching network as Kent Credit Union. As such, you will be able to continue using the same shared branches.

Will the routing number change?

Following the merger, members will use Seven Seventeen's routing number:
241282849

Will my direct deposit be affected? Will I need to notify Social Security and or my employer? Do I need to update my payroll departments for them or if they will be responsible for contacting their employers/SSI and changing that information?

Direct deposits will not be affected. We will notify employers and Social Security with a notification of change in account numbers.

Will my debit card change?

Yes, you will receive a new Seven Seventeen Credit Union Visa Debit Card, which comes with our Scorecard Rewards program where you can earn points for merchandise and travel (cash back and gifts cards are also available if househoded with a Seven Seventeen Visa Credit card).

Will my Visa card change?

This is still being evaluated. We anticipate that new cards will be issued, but not necessarily immediately following the merger. Regardless, members will not be left without credit card access.

Will Online banking change?

Yes. Kent Credit Union Members will be offered Seven Seventeen Credit Union's online banking (NetWorth24). We will have more information on what this change will look like before the merger.

Any changes with Mortgage payments with Cenlar?

We do not anticipate any changes at this time.