



Launch Credit Union
MEMBER FREQUENTLY ASKED QUESTIONS
Revised 12/17/24

WHY WAS THE MERGER WITH COMMUNITY CREDIT UNION OF FLORIDA ENDED?

From the onset of our merger announcement, we have been committed to transparency and maintaining open lines of communication with our employees and members. The merger process itself is a long journey with many measures along the way to ensure a strong partnership for our credit union, our members, employees, and the communities we serve.

After a thorough review process and through the discovery phase, the Board of Directors determined that the proposed merger was not in the best interest of both credit unions, and therefore has ended.

HOW WILL THIS DECISION AFFECT MY ACCOUNTS AND SERVICES?

There will be no changes to your accounts, services, or access to your funds. We remain financially strong and committed to delivering the exceptional service you've come to expect.

ARE MY FUNDS STILL SAFE?

Yes, absolutely! Your funds and assets remain safe and secure. We have a long history of responsible financial management and remain well positioned for the future.

Credit union deposits continue to be federally insured by the NCUA, meaning you have up to \$250,000 in protection for an individual account. The NCUA provides separate insurance coverage for deposits held in different ownership categories such as individual accounts, joint tenancy accounts, Individual Retirement Accounts (IRAs), and trust accounts. Information regarding NCUA insurance, and a calculator to help determine your coverage is available at www.mycreditunion.gov/estimator.

IS THE CREDIT UNION FINANCIALLY HEALTHY?

Our credit union remains financially healthy and well-positioned for long-term success, with or without a merger. We will continue operating in the best interests of our members, employees, and the communities we serve.

WHY DID THE MERGER PROCESS END IF BOTH CREDIT UNIONS ARE FINANCIALLY STRONG?

It's important to reiterate the decision to step back from the merger was not driven from financial reasons. Rather, it reflects a mutual recognition that our organizations, while both strong and well-positioned, have unique needs and priorities that didn't fully align at this time. This process reinforces our commitment to making thoughtful, strategic decisions that best serve our members, employees, and communities for the long term.

WILL YOU CONSIDER ANOTHER MERGER IN THE FUTURE?

Yes, we remain open to exploring future partnership opportunities. We believe there is value in collaboration, and the benefits it can provide to our credit union stakeholders.

HOW DOES THIS DECISION AFFECT THE COMMUNITY?

We will continue focusing on serving our community. Our mission to support local initiatives and provide exceptional financial services remains unchanged.

HOW DOES THIS DECISION AFFECT EMPLOYEES?

Jobs are secure, and there will be no changes to staffing or day-to-day operations. Our focus remains on supporting our team, maintaining a positive work environment, and continuing to deliver exceptional service to our members.

WHAT IF I HAVE FURTHER QUESTIONS?

If you have questions that haven't been addressed in the frequently asked questions, please email memberquestions@launchcu.com.

We want to thank our Board for their support and leadership throughout these past months, our employees for their continued support and confidence, and members for their patience and understanding throughout this process. We acknowledge that our announcement came earlier than usual, before the conclusion of the discovery phase. However, as member-owners of the credit union and in line with our commitment to transparency, we felt it was important to keep you informed every step of the way. Your continued confidence and support mean the world to us, and we sincerely appreciate your trust.