



Adventure Credit Union
MEMBER FREQUENTLY ASKED QUESTIONS
Revised 5/28/24

WHAT DOES THIS ANNOUNCEMENT MEAN?

This exciting announcement means that Adventure Credit Union and Astera Credit Union intend to merge, pending regulatory and membership approvals. This strategic merger represents a partnership between two Michigan credit unions with rich histories and deep roots to their communities, for the benefit of their members, employees, and communities.

WHY DOES THE BOARD OF DIRECTORS RECOMMEND THE MERGER?

The board of directors who represent the members are confident that merging with Astera Credit Union and combining our two credit unions provides the opportunity to achieve greater positive member, employee, and community impact and offers additional benefits to our members. The combined credit union builds an even stronger institution that is trusted, committed, and forward-thinking while positioning us to serve members into the future.

In a rapidly evolving financial services industry, this merger would allow us to remain competitive and be more responsive to members' financial needs now and into the future.

DO BOTH CREDIT UNIONS SUPPORT THIS MERGER?

Absolutely. The boards and executive management teams of both credit unions are in favor of the proposed merger and are very excited about the growth and benefits it brings to our members, employees, and communities.

WHAT WOULD THIS PARTNERSHIP DO FOR THE CREDIT UNIONS?

Overall, our combined assets would be approximately \$640 million, serving more than 46,000 members with 11 branch locations in Michigan. With our combined strengths in products, services, personnel, and technology, we could better serve our members and our communities. Becoming a larger credit union would provide opportunities to leverage resources, position us for continued growth, and increase efficiencies. It's important to add that while our new asset size is larger, our joint commitment and focus remain on providing the best value to our members, employees, and the communities we serve.

WHY WAS ASTERA CREDIT UNION CHOSEN AS OUR MERGER PARTNER?

We wanted to find a partner that matches our passion, aligns closely with our vision, shares a dedication and loyalty to its membership and the communities it serves, and is similar in employee commitment. Both credit unions share a deep dedication to employees, members, and community, and share a common vision for the future of the combined credit union.

WHO IS ASTERA CREDIT UNION?

Astera is a local, community-chartered credit union serving the Greater Lansing area for over 75 years. Astera is a cooperative financial institution owned by its members and has a member-centric business focus of empowering financial health and wellbeing in the Lansing, DeWitt, and

Ionia communities. Astera offers top-notch financial products, including several loan types, savings accounts, electronic services, and more. The mission of building financial health in the community is provided through self-guided web apps and coach-guided empowering services from knowledgeable staff to help members find their financial independence. For more information, visit Astera online at www.AsteraCU.com.

HOW WOULD THIS MERGER BENEFIT MEMBERS?

The strategic merger between Adventure Credit Union and Astera Credit Union would provide the opportunity to achieve more positive member impact and value such as:

- **Increased Member Access:**
A larger branch footprint would allow us to have more impact on existing members. But bigger than that, through this partnership our field of membership would expand, and we would be able to serve more people and communities throughout Michigan.
- **Expanded Products/Services:**
As a larger organization, we would achieve greater economies of scale which would allow us to offer an even more robust product and service line, reduce costs, and return more value to members in the form of products, services, and community involvement. Examples of expanded products and services include: financial wellness programs, more locations in Lansing and access to additional mortgage and commercial lending staff in Lansing.
- **Enhanced Member Experience:**
Through streamlined processes, expanded product and service offerings, and innovative digital solutions, we would enhance member satisfaction and loyalty. By leveraging the strengths of both credit unions and reducing our costs we would provide an unparalleled level of service and convenience and return more value in the form of products, services, and community involvement to existing and future members.
- **Community Impact:**
As community-based financial institutions, we are committed to making a positive impact on the communities we serve. Through combined resources and expanded outreach programs, we would strengthen our ability to support local initiatives, promote financial literacy, and foster economic growth throughout our Michigan counties.
- **Stability and Security:**
Combining our organizations will position us for greater financial strength and stability in the future. By joining forces with Astera Credit Union, we hope to create a stronger institution that will provide greater peace of mind and security for our members and their deposits.
- **More responsive to evolving financial needs:**
This partnership is a strategic decision aimed at ensuring the long-term sustainability and prosperity for both credit unions and would allow the credit union to better anticipate and meet the financial needs of members in a competitive financial services industry.
- **Enhanced digital banking products:**
This partnership would allow us to constantly assess and improve our technology solutions and make sure we are providing the best digital banking solutions we can for members now and into the future.
- **More branch locations:**
Together we will have 11 branch locations to serve members.
- **Same knowledgeable, friendly employees:**
The same friendly staff at our branches would continue to be available to serve members.

WHAT DOES “STRATEGIC” MERGER MEAN?

Both organizations believe by partnering, we can better serve members, employees, and the community than we would as separate organizations. The goal of both organizations is to grow our membership, leverage best practices, and enhance our products and services, building a greater experience for employees and members.

Mergers are about expanding and organizing for efficiency. This means employees have greater opportunities for professional growth, designing process improvements, and benefiting from the organization’s growth in perks, incentives, and benefits, while ensuring they have more resources available to do their jobs.

WHAT WOULD HAPPEN TO MY MEMBERSHIP?

You would continue to be a member of the combined credit union. Once a member, always a member.

WOULD ANY EMPLOYEES LOSE THEIR JOBS AS THE RESULT OF THE MERGER?

No. Both credit unions recognize employees are integral to our success and recognize the importance of retaining talented and dedicated employees. We know a successful merger depends on retaining talent and leadership and will support our employees through this process.

HOW WOULD THIS MERGER BENEFIT CREDIT UNION EMPLOYEES?

As an organization grows, so does its workforce. We believe our ability to invest in the success of our people would expand their opportunities for professional growth and increase personal development. The member-facing staff in the locations you visit would remain in those locations unless they decide to explore a new opportunity.

WHAT WOULD THE NAME OF THE CREDIT UNION BE?

Immediately following a successful merger process (i.e. legal day 1), Astera would be designated as Astera Credit Union, “a division of Adventure Credit Union” or a similar designation. After the merger is completed and all systems are integrated the combined credit union’s name would be Adventure Credit Union.

WHO WOULD LEAD THE ORGANIZATION?

Amanda Garabedian would be the CEO of the combined credit union. Martin Carter would be the President of the combined organization up until his planned retirement of December 31, 2024, after which time Amanda would become the President/CEO.

DO MEMBERS HAVE A SAY?

The proposed merger requires the approval of a majority of the members of Astera Credit Union who vote on merger the proposal.

WHAT IS THE MERGER TIMELINE?

The board of directors of both credit unions recently and enthusiastically voted in favor of the merger. Upon receipt of regulatory approval, Astera Credit Union members will vote. The timeline for this is estimated to be this fall. Upon all approvals, it is anticipated the merger’s legal effective date would be October 1, 2024, with systems integration extending into 2025.

As the merger process continues, Adventure Credit Union will keep members informed of progress, including sharing important notices, dates, and events. If you have questions that haven’t been addressed in these frequently asked questions, please email marketing@adventurecu.org .