

What Makes CoVantage Unique

CoVantage Credit Union has grown to be a nearly \$3 billion financial cooperative headquartered in a town of 8,000 by living our mission of providing outstanding value and exceptional service to our member-owners. The following is a listing of just some of the ways CoVantage puts our mission into practice and has become a leader in the credit union industry.

Among the Best-of-the-Best

According to an industry research firm, Callahan & Associates, CoVantage is ranked in the top 1% of over 5,000 credit unions in the nation for providing value to members in the form of great rates and low fees in 2021. In fact, CoVantage has been ranked in the top 1% by Callahan each year since 2006!

In addition, Forbes named CoVantage the best in-state credit union in Wisconsin and the highest rated credit union in the nation in July 2022 for member satisfaction, as well as five additional categories - trust, terms/conditions, branch services, digital services, and financial advice.

CoVantage has also been ranked in the top 100 best performing credit unions in the country by S&P Global Market Intelligence multiple times in the past decade, including in 2021.

Patronage Payment

In 2021, a record \$5 million in patronage was deposited into the accounts of members who borrowed and saved with CoVantage. The amount represented 16% more than a year before. The patronage program has two components – a bonus on dividends earned for those who save and a loan interest rebate for those who borrow.

CoVantage members who save received a 6.1% bonus on dividends earned on eligible savings, certificates, and money market accounts.

Borrowers received a rebate of 6.1% of their total 2021 interest paid on qualifying vehicle, home equity, in-house mortgage, credit card and commercial loans. For example, if a member paid \$50,000 in interest on their commercial loan, they were eligible for a rebate of \$3,050 in patronage for that loan.

CoVantage has provided this patronage payment every year since 1981, a concept that originated many years ago as a way for cooperatives to give extra value to their members. Most credit unions have abandoned the concept of patronage in the form of a rebate, but not CoVantage. Over the past

10 years, CoVantage has provided \$29 million through this unique form of member value.

Removing Punitive Fees

As of November 2021, CoVantage has eliminated all overdraft, non-sufficient fund, courtesy pay, and automatic savings transfer fees on checking accounts. Previously, members with a negative checking account balance would be charged between \$2.00 and \$25.00 per occurrence depending on the type of transaction. Data from a 2018 Bank Rate survey shows only 8% of all interest-bearing checking accounts are considered free, while the average monthly maintenance fee nationwide is \$14.35. Through opening a completely fee-free checking account, 87,672 CoVantage members have collectively saved over \$19 million which comes to an average savings of \$224.67.

Better Loan and Deposit Rates

With an average deposit rate of 0.51% APY, CoVantage depositors are projected to earn \$12.9 million more on deposits than they would have earned elsewhere, when compared to industry averages.

Due to an average loan rate of 3.50% APR, CoVantage borrowers are projected to pay \$13.6 million less in interest on their loans than they would have paid elsewhere, when compared to industry averages.

Innovative Programs

In 2010, CoVantage was granted a CDFI (Community Development Financial Institution) designation by the US Treasury. This provides the credit union another opportunity to live our mission by applying for grants used for innovative lending programs that benefit the underserved. Unlike other CDFIs, CoVantage revolves the repayments made on mortgage and commercial loans made with CDFI funds into new loan programs; meaning most of the funds are recycled to help even more families and businesses thrive. Since 2010,

(Continue on back.)

CoVantage has been awarded numerous CDFI grants for programs, totaling almost \$9 million. Through these efforts, 91 businesses have been helped, 600 jobs have been saved or created, and 332 families have achieved home ownership.

Surcharge-free ATM Access

As CoVantage ATM/Debit card holders, members can withdraw money from any CoVantage-owned ATM at no cost. In addition, CoVantage belongs to the nationwide CO-OP and Alliance One ATM networks, meaning CoVantage members can use their ATM/Debit cards at any of these network ATMs and will not be assessed a fee. With over 30,000 ATMs to choose from, surcharge-free ATMs can be found by utilizing the "ATM Locator" on the CoVantage website or mobile app.

Credit Score

Members signed up for online or mobile banking can enroll in Credit Score; a free credit monitoring program. Online users that utilize the service have ongoing access to their credit score, history, and credit reporting changes while finding financial opportunities that save money.

GreenPath Financial Wellness Counseling

GreenPath Financial Wellness provides members assistance with budgeting, credit report analysis, money management, debt repayment, as well as how to deal with financial distress. Counselors are available six days per week.

If a debt management plan is appropriate, the financial counselor will work with creditors to negotiate concessions and/or payment agreements. Usually credit/financial counseling services charge a fee of \$25-\$50 per month; however, at CoVantage, this service is free to members.

CoVantage Cares Foundation

In 2015, the CoVantage Cares Foundation was created to assist local organizations who serve individuals and families experiencing significant financial challenge. The Foundation also has an interest in supporting efforts to improve quality of life and long-term viability of communities served by CoVantage Credit Union.

Since its inception, over \$2.2 million has been gifted to local non-profit groups. In 2021 alone, over \$425,000 was provided to non-profit groups throughout the CoVantage charter area.

Community Support

CoVantage fully embraces the credit union spirit throughout their local communities by providing over \$375,000 annually as part of their regular giving to over 600 groups ranging from youth education programs to food pantries to humane societies. This dollar amount does not include the countless hours that staff have dedicated to giving back to the communities they serve. CoVantage encourages staff to volunteer with purpose, part of that initiative is giving each employee a paid day to volunteer for the cause of their choice.

CoVantage Commercial Services

CoVantage is a highly successful commercial lender and is one of only a few credit unions nationally that has been serving commercial members since 1953: the entire time we've been in business. Prior to the acquisition, CoVantage's commercial loan portfolio is \$400 million and includes commercial real estate, single payment notes, letters of credit, business credit cards, and more. We also offer commercial deposit rates ranked among the best-of-the-best, with some of the lowest fees in the industry.

Additional services include business digital banking with bill pay, remote deposit, payroll services, and Health Savings Accounts.

Customer Assistance

CoVantage has a full-service contact center that is available 7 am to 7 pm weekdays, and 8:30 to noon on Saturdays. In addition, CoVantage provides a robust digital and mobile banking platform that includes free 24/7 transactions, mobile loan applications, mobile account opening, bill pay service, and remote deposit capture.

After the purchase and acquisition is final, the New Lenox and Mokena branches will remain open for in-person services provided by the same familiar LincolnWay employees you trust with your banking transactions today. CoVantage has its headquarters in Antigo, Wisconsin and has branches in northern, central, and eastern Wisconsin and in the Upper Peninsula of Michigan. Locations can be found by visiting www.covantagecu.org/locations-hours