



# Answers To Your Important Questions

## ABOUT CREDIT UNIONS

### What is the difference between a bank and a credit union?

Credit unions are not-for-profit financial institutions which allow them to invest their profits into providing lower rates on loans, higher rates on deposits, patronage rebates, and more. Each person who belongs to a credit union is an equal owner (also known as a “member”). Instead of generating profits for stockholders, credit unions are able to focus on their members’ needs and generating value for members.

When the purchase is final, you will automatically become a member of CoVantage and your account will remain open for future business with them. For more information on how banks differ from credit unions, visit [mycreditunion.gov](http://mycreditunion.gov).

### Are my deposits insured by the federal government like FDIC insurance?

Yes. Deposit accounts are insured by the federal agency,

National Credit Union Administration (NCUA), up to \$250,000 per account category. Both the FDIC and the NCUA provide government-backed insurance for financial institutions; however, the FDIC insures bank deposits while the NCUA insures credit union deposits. Insurance coverage offered through NCUA protects members against losses if a credit union should fail. You can have confidence knowing that no one has ever lost a penny from accounts insured by the NCUA’s insurance fund. For more information on deposit insurance, visit [ncua.gov](http://ncua.gov).

### What is the difference between a share account and savings account?

A share account is the credit union equivalent to a bank’s savings account. To belong to a credit union, a business or individual must open a share account. Your first \$10 in your share account is your “share” of the credit union.

*(Continued inside)*

## Key Dates to Remember

**All dates are based on January 1, 2023 acquisition date and account conversion date, and are subject to change.**

### Early December 2022:

Account information for your new account arrives via mail.

### Mid-December 2022:

New CoVantage debit cards arrive via mail.

### Thursday, December 29, 2022:

Final day customers can use LincolnWay’s digital banking, including bill pay. Final day external and internal transfers will be processed.

### Friday, December 30, 2022:

LincolnWay digital banking moved to read-only mode after 5 pm. Customers are encouraged to download a copy of e-statements and bill pay payees.

### Saturday, December 31, 2022:

Date of computer conversion.

Mokena and New Lenox branches will be closed.

### Sunday, January 1, 2023:

First day for customers to activate and use CoVantage debit cards, available by 9 pm.

### Monday, January 2, 2023:

All CoVantage locations are closed to observe New Year’s Day, a federal holiday.

### Tuesday, January 3, 2023:

Offices are open as CoVantage.

LincolnWay debit cards can be used until 10 pm and then will be deactivated.

### Tuesday, January 3, 2023 continued:

LincolnWay digital banking no longer available; customers can now enroll and access MyCoVantage digital banking beginning at 8 am.

Customers can order new CoVantage checks and begin using them.

### Early-January 2023:

All customers will get a mailed copy of their final LincolnWay statement.

### Wednesday, March 1, 2023:

Final day to use old LincolnWay checks.

Deadline to switch all automatic payments, direct deposits and Social Security deposits over to new CoVantage account number and routing number.

# ABOUT YOUR ACCOUNTS

## What will my new account number(s) be and how will my LincolnWay accounts convert to CoVantage accounts?

Your new CoVantage account number(s) are included in this mailing and can be used for all future correspondence with the credit union after the acquisition is final on January 1, 2023. When looking at how your LincolnWay savings and checking account will be converted, you will notice the account structure at CoVantage Credit Union is a little different than at LincolnWay. Here is an example on how your accounts will be structured:

### Account 000012345

Account Type: Business Account

#### Member

ABC Business  
123 E. Lincoln Hwy.  
New Lenox, IL 60451

#### Share Description

S 0000	Membership Share
S 0001	Building Fund Savings
S 0002	18 Month Certificate
S 0071	Money Market
S 0073	Business Checking

#### Loan Description

L 0001	Commercial Loan
L 0002	Installment Loan
L 0003	Real Estate Loan
L 0004	Truck Loan
L 0005	Letter of Credit

In some cases, when your account converts, we will be opening a customer's savings, checking and money market (which would previously be three different account numbers) under one base account number with unique suffixes for each deposit account or loan. We will open account numbers, based on current LincolnWay account ownership. If a customer has multiple checking accounts, our system requires that each of them are opened under their own base account number, with a corresponding Membership Savings account. In these situations, the initial \$10 saving account deposit will be provided by CoVantage.

Your new account(s) will have the same account ownership as you have with LincolnWay today. As of January 1, you will begin to earn the dividend (also known as interest) rate that is being paid to all CoVantage members as of that date. For example, as of December 1, 2022, the rate on money market accounts at CoVantage range from .75% APY to as high as 4.00% APY, depending on your account balance.

## What will happen to my loans?

Any loans you have with the bank will be transferred to CoVantage with no change to your payment amount, due date, or interest rate.

## Are my automatic payments and deposits going to transfer during the conversion?

All electronic transactions currently debited and credited to your LincolnWay account will need to be updated by you with your new CoVantage account number and routing number. Automatic payments and deposits that were formerly linked to your bank account and routing number will continue to post until March 1, 2023.

## Will my payroll direct deposit or Social Security deposit transfer to CoVantage, or will I have to give CoVantage's routing number and my new account number to my employer and other organizations?

All customers will need to notify their employers, etc. soon after conversion of their new CoVantage information. Direct deposits linked to your LincolnWay account will continue to post until March 1, 2023. Therefore, it's important to update your account information with your employer, Social Security Administration, and/or other automatic depositors soon after conversion so they are not returned or rejected.

## Do I have to get new checks right away?

You can order new checks starting January 3, 2023. CoVantage will provide you with a free packet of checks; just visit or call any branch to request them. Your existing checks that were issued by LincolnWay will be accepted by CoVantage until March 1, 2023.

## Can I continue to use my credit cards?

Credit cards through LincolnWay, that were issued through Elan, may continue to be used with no change at this time. After the acquisition, you may apply for a CoVantage Credit Card. More information will be provided in future communications.

# ABOUT ACCESSING YOUR MONEY

## When will I get a new debit card?

CoVantage will issue new debit cards prior to January 1st so you will not be without a debit card at any time. You will be able to use your debit cards issued by the bank until 10 pm on January 3, 2023, and then such cards will be deactivated. CoVantage will communicate more details as the date of conversion approaches.

## When and how can I enroll in MyCoVantage digital banking?

On January 3rd, consumers will be able to enroll in MyCoVantage digital banking by downloading our free MyCoVantage app from the App Store or Google Play. Select "ENROLL" at the bottom of the login page and complete the registration process. You may also visit [covantagecu.org](http://covantagecu.org), click on the MyCoVantage Login blue bar at the top, and then click on "Sign up." Please note: a team member at CoVantage will reach out to commercial digital banking users regarding a separate enrollment process for MyCoVantage Business.

## Does LincolnWay online banking information transfer over to MyCoVantage?

The past six months of LincolnWay e-statements will be loaded into MyCoVantage within the first few weeks of January. However, digital banking transaction history will not transfer over to CoVantage. This includes online bill payees/payments, and automatic transfer history. Further, LincolnWay digital banking will move into read-only mode after 5 pm on December 30, 2022 through January 2, 2023. On January 3, LincolnWay digital banking will be disabled and enrollment and access to MyCoVantage digital banking is available. To prepare for this, it may be a good idea to print a copy of your scheduled transfers and bill payments to use as a reference when adding these transfers to MyCoVantage digital banking. It is also recommended that you download or print past e-statements in the event they are needed.

## What is CoVantage's person-to-person (P2P) online payment process?

Money can be moved using free online bill pay. Payments can be made to individuals, businesses, and national vendors using a CoVantage debit card or checking account.

## Is online access available for joint account owners and multiple signers?

Consumer accounts have one login using shared credentials. Business accounts can set up multiple users for each account with different permissions.

## Does MyCoVantage offer the ability to download to Quickbooks or similar programs?

Account information can be downloaded into Quicken, Quickbooks, or a spreadsheet for budget software.

# ABOUT THE FUTURE

## Will I still know the employees?

Yes. LincolnWay Community Bank employees will become CoVantage employees once the acquisition is final. You will be greeted by friendly staff you've come to know and trust from LincolnWay.

## Will the current branches remain open?

Yes. CoVantage is committed to serving the New Lenox and Mokena communities. The current branches will be open as CoVantage branches on the following business day after the conversion for in-person services.

## Will the office hours change?

No, they will remain the same.

## Will the phone numbers change due to the acquisition?

No. The phone numbers will remain the same. After the computer conversion, you may also call CoVantage's toll-free number at 800-398-2667. If you need to speak with a specific lender, you will just enter your lender's new extension number.

## I don't visit any branches. How can I get assistance from CoVantage?

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.

## What if I have additional questions?

Please reach out to your current LincolnWay banker or visit [covantagecu.org/lincolnway](http://covantagecu.org/lincolnway).



*The CoVantage Credit Union Mission is to welcome all regardless of wealth; provide outstanding value and exceptional service; work with members experiencing financial challenge; and remain financially strong.*



# There are Good Things in Store for You

*The following services and benefits will be available to LincolnWay Community Bank customers when the acquisition is final:*

- **Market-leading rates on a wide range of accounts including money market, CDs (also known as certificates), IRAs, and health savings accounts.** In fact, recently CoVantage Credit Union was ranked in the top 1% out of 5,000 credit unions for providing value in the form of great rates and low fees by Callahan & Associates, an independent research firm. To see current rates, visit [covantagecu.org/rates](http://covantagecu.org/rates).
- **No fees.** CoVantage has no fees for overdrafts, insufficient funds, or courtesy pay. Personal checking accounts are completely free. There is no monthly fee, no minimum balance requirement, and the account even earns dividends, commonly referred to as interest. On the commercial side, checking account fees are minimal.
- **A full line of mortgage products, including home equity lines of credit and loans.** All CoVantage mortgage loans are serviced locally including 30-year fixed rate loans.
- **Commercial Banking.** CoVantage is one of only a few credit unions nationally that has been serving commercial members the entire time they've been in business, which dates back to 1953. Currently, CoVantage's commercial loan portfolio is \$440 million and includes commercial real estate, construction loans, single payment notes, letters of credit, equipment loans, business credit cards, business term loans, SBA loans, working capital, accounts receivable and inventory loans. CoVantage also offers business remote deposit, ACH and payroll servicing.
- **Fee-free ATM Network.** You can access your money with your CoVantage ATM/debit card and make unlimited fee-free withdrawals at the ATMs at the New Lenox and Mokena branches and at over 35,000 ATMs nationwide that belong to the Co-op and Alliance One networks. Visit [covantagecu.org/locations-hours](http://covantagecu.org/locations-hours) for more information or look for the blue Alliance One logo or red Co-op logos on the ATM.
- **Patronage Program.** There are two components of CoVantage's program – a bonus on dividends earned for those who save and a loan interest rebate for those who borrow. Patronage is a way of returning a share of CoVantage's profits with the member-owners that make it possible. Although not guaranteed, 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. Over the past ten years, CoVantage has provided \$29 million through this unique form of member value.
- **Digital banking.** *MyCoVantage* digital banking and mobile app includes free bill pay, e-statements, quick and easy online loan applications, e-alerts, mobile deposit, business payroll services, and the ability to manage your CoVantage debit and credit card virtually.
- **In-house credit card program.** CoVantage offers two credit card options. The Cash Back Visa® card offers the opportunity to earn 1.5% cash back for every \$1 spent, plus regular opportunities for 2% cash back. The Great Rate Visa® card offers a best-in-class low interest rate for those who need to carry a monthly balance.
- **Community Support.** CoVantage fully embraces the credit union spirit throughout their local communities by providing financial and volunteer support to hundreds of causes and non-profit organizations ranging from youth education programs to food pantries. CoVantage also 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. In addition, the CoVantage Cares Foundation assists local organizations who serve individuals and families experiencing significant financial challenge and that improve the quality of life in our communities.

