

Forrest County Teachers Federal Credit Union

610 Dumas Ave., Hattiesburg, MS 39401

Telephone: (601) 282-8751

Dr. Ernest Collins, President (601) 606-6204

May 15, 2024

Dear Member:

The Board of Directors of Forrest County Teachers Federal Credit Union approved a proposition to merge with CenturyFirst Federal Credit Union. The merger has also been approved by the NCUA, our regulator, subject to approval by the members of the credit union. A special meeting will be held at 10:00 a.m. on June 22, 2024 at the Forrest County School Transportation Building located at 707 Hutchinson Ave., Hattiesburg, MS 39401 for the purpose of approving the merger. You may vote in person at the meeting or by ballot.

Detailed reason for the merger

The reasons that Forrest County Teachers Federal Credit Union pursued merging this credit union was for the following reasons:

1. The merger will allow our members to continue utilizing credit union services with CenturyFirst Federal Credit Union and will have additional products, services, including Checking Accounts, Debit Cards, Certificate of Deposits, and IRAs, larger loans, Mortgage Loans, Home Equity Lines of Credit, credit cards, credit builder loans, tax anticipation loans, longer repayment terms for automobile and other loans, Online bill payment services, access to the Co-Op Shared Branching network, and access to Certified Financial Counselors.
2. CenturyFirst Federal Credit Union has 7 offices to serve the members with expanded hours of operation,
3. Forrest County Teachers Federal Credit Union is only open 3 hours per week and with the limited staff and size is not able to take on additional services or open longer hours.
4. Our members will not be assessed a \$5 monthly fee to be a member of the credit union.
5. We have been unable to grow the credit union because of the services offered, our size Equity to Asset Ratio, and the limited hours of operation making it difficult to remain viable.
6. CenturyFirst Federal Credit Union offers these enhancements that will provide more convenience, and benefits to members of the credit unions and the communities we serve. The Co-Op Shared Branch network provides access to over 1,800 credit unions with over 5,350 locations in all 50 states, including 17 locations within 20 miles of Olive Branch. With our member base ranging from coast to coast and Puerto Rico the Co-Op Shared Branch network will provide an essential service for our current and future members of the credit union.

Your deposits are insured by the National Credit Union Association to at least \$250,000 and backed by the full faith and credit of the United States Government and will continue to be

insured by the NCUA after the merger. A brochure is included that contains additional information about NCUA Insurance Coverage, and options that are available for additional coverage. You can also go to <http://www.ncua.gov> for a video on insurance coverage and other information.

The notice of Special Meeting of the Members on the Proposal to Merge has additional information for your review along with information on how to make comments and to share information with other members of the credit union through a website maintained by the National Credit Union Administration. The link to the NCUA is:

<https://www.ncua.gov/services/Pages/resources-expansion/comments-proposed-credit-union-merger>.

If you have any questions, please feel free to contact any director, or employee of the credit union. We encourage you to vote for the proposed merger.

Sincerely,



Dr. Ernest Collins
Chairman of the Board of Directors

Enclosures:

Notice of Special Meeting of the Members on Proposal to Merge
Balance Sheet (Unaudited)
Income Statement (Unaudited)
Ballot for Merger Proposal
NCUA insurance brochure
Return envelope.