



July 14, 2021

To our members:

We, as your elected Board of Directors, are extremely pleased and excited to announce the proposition of a merger with neighboring Financial Plus Credit Union (Flint, MI). The Boards of Directors from both credit unions have mutually agreed that this partnership is a terrific opportunity to create more value for our combined membership.

We would like to explain why we are proposing this merger, which will have to be approved by the state and federal regulators, as well as by you, the members. While **our credit union is financially strong**, the opportunities and efficiencies afforded by merging with a larger organization are undeniable. A merger with Financial Plus Credit Union would create a combined organization of over \$1.1 billion in assets with 11 branch locations to serve you. In addition, Wanigas Credit Union and Financial Plus Credit Union have a shared history of serving employees of the automotive industry and a continued commitment to a unionized employee workforce. Both credit unions are seeking additional member benefit, and we believe a merger will provide that benefit.

By combining the two credit unions, we will be able to service more markets and have more budget dollars to devote to the credit union and, ultimately, the membership. Each credit union has complementary loan portfolios, and a merged credit union would create a more diversified, competitive credit union. A larger organization can leverage economies of scale, resulting in strong employee benefits, more competitive rates, and more resources overall. Combined, we will be able to offer new products and services to meet all your banking needs, **while maintaining all of the same employees you have come to trust!**

What are the benefits of a merger between Wanigas Credit Union and Financial Plus Credit Union?

- **Convenience:** Members will now have access to a total of 11 branch locations. At our combined size, we would be able to consider expanded branch operations in the area and other improvements to be more convenient to our members.
- **Member Service:** As a larger organization, we will be able to invest more in providing even better service to our members.
- **Expanded/Improved products and services:** Our larger size will allow us to consider many new and expanded products and services.
- **Technology:** Improved technology through the latest offerings in online and mobile banking.
- **More competitive loan and deposit rates for members:** By taking advantage of economies of scale on operating expenses, we will be able to pass those savings along to you, the members, through higher dividends, lower loan rates, and reduced fees.
- **Employee Opportunities:** Greater employee career growth opportunities, training resources, and competitive employee benefits as part of a larger organization.

How will Wanigas Credit Union and the Saginaw community continue to be represented?

Four members of the Board of Directors of Wanigas Credit Union will join the Board of Directors of the combined organization. In addition, the combined credit union will establish an Emeritus Advisory Board tasked with pursuing charitable endeavors and community involvement on behalf of the credit union and ensuring that the combined credit union maintains extensive involvement in its communities.

A few key points on what you can expect should our merger succeed:

- All branches of both organizations will stay open.
- All of our wonderful staff will be retained.
- All accounts will transfer to the combined credit union.

Additional information can be found in the enclosed FAQs.

What are next steps?

The Board of Directors and Management Teams of both organizations will begin the evaluation and integration analysis process. Upon the completion of successful analysis, we will seek regulatory approval and an affirmative membership vote from the membership of Wanigas Credit Union before moving forward with the merger.

We value you as our member and are committed to keeping you up-to-date on the progress of the partnership as it continues to develop. You may go to our website – <https://www.wanigas.com> – or stop by a branch for the latest updates.

If we move forward with the merger after the necessary approvals are in place, rest assured that you will receive the **same exemplary service from the same great employees** you have come to know from Wanigas Credit Union.

Sincerely,



Michael Balls, Chairperson of the Board of Directors
Wanigas Credit Union



Bernie Williams, President/CEO
Wanigas Credit Union