

2022 SFFCU Annual Membership Meeting Questions

The questions below were submitted during the 2022 State Farm Federal Credit Union (SFFCU) Annual meeting held on March 24, 2022.

We encourage all members to review our website or contact us with any questions regarding the benefits of membership in State Farm Federal Credit Union.

Q: Besides the S1 and sub-accounts, does SFFCU offer CDs? (6 month, 12 month, longer term), and where can I find more information about it.

SFFCU does not have plans to introduce Certificate of Deposits (CDs) at this time. During the Annual Meeting, we compare our Share Account with 2-year CDs to illustrate how competitive our rates are compared to CD products. And, unlike CDs, members have immediate access to their money.

Q: What qualifications were considered for members to receive a dividend in 2021; I don't recall receiving one?

All share deposit accounts receive dividends. The current rate is .90% APY. Dividends are compounded daily, declared at the beginning of each month and are credited and posted on the last day of the month to your accounts.

Year-to-date dividends are posted on your December account statement. In January, the Credit Union also sends 1099-INTs for the previous calendar year to members whose combined earnings on all accounts totals *more than* \$10 in earned dividends.