

## 2023 SFFCU Annual Membership Meeting Questions

The questions below were submitted during the 2023 State Farm Federal Credit Union (SFFCU) Annual meeting held on March 23, 2023.

We encourage all members to review the website or contact us with any questions regarding the benefits of SFFCU membership.

**Q: Regarding the expanded immediate family membership definition announcement, to be effective on 4/1, my daughter is 25. If she joins the SFFCU before 26, will she be able to maintain that membership or does it end when she turns 26?**

Children under the age of 26 can join SFFCU and enjoy full-service membership benefits until their 26<sup>th</sup> birthday. Unless they qualify as a full services member, the day of their 26<sup>th</sup> birthday they become a limited-services member.

After age 26, limited services members are not able to take out a new loan or open Secondary Share accounts (aka, savings accounts). If they have an existing loan when they turn 26, they can continue paying through the term of the loan (the total amount owed is not due on their 26<sup>th</sup> birthday). Limited-services members continue to have access to online banking. It's a great way to continue to take advantage of the competitive savings rates we offer! They can use online banking or the mobile app to transfer money to and from SFFCU and other financial institutions.

**Q: Will State Farm Federal Credit Union ever offer CDs?**

SFFCU does not have plans to introduce Certificate of Deposits (CDs), at this time. We compare our Share Savings Account rates with industry average CD rates to compare competitiveness. And, unlike CDs, members have immediate access to their money.