

2024 SFFCU Annual Membership Meeting Questions

The questions below were submitted during the 2024 State Farm Federal Credit Union (SFFCU) Annual meeting held on March 28, 2024.

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

Q: During the annual meeting, it was reported that there are 6,602 new members. I am interested to know the number of accounts that were lost.

SFFCU focuses on the net loss/gain as the number of accounts closed vary from year-to-year and are based on a number of factors. The largest reason for account loss is through the unclaimed property process where each state requires the Credit Union to turn over accounts after a period of inactivity.

Q: The CEO mentioned that Credit Union accounts are protected by a different agency than FDIC. Does this other agency insure up to \$200,000 or a different amount?

SFFCU share accounts are protected by the National Credit Union Association (NCUA). Each Credit Union member has at least \$250,000 in total coverage.

Q: The dividend rate has raised 6 times and is currently 3.25 %. What is a realistic estimate of what the rate will be by year's end?

While SFFCU would like to be able to predict what will happen with rates by year end, unfortunately, we are not able to. There are too many variables that can change between now and December to be comfortable providing an estimate this far in advance.

Regarding rates and dividends, the important takeaways from the Meeting are SFFCU is financially secure, SFFCU returned 81 percent of revenue back in the form of dividends in 2023, and SFFCU will continue to return as much as we can while maintaining financial security.