



Ann's Choice New Branch Opening – Frequently Asked Questions

How are credit unions insured?

American Heritage Credit Union and all other credit unions are insured by the National Credit Union Administration (NCUA), a U.S. Government Agency. Deposits are insured up to \$250,000, plus an additional \$250,000 of IRA Share Insurance by Excess Share Insurance Corporation for a total of \$500,000.

What happened to BB&T?

BB&T is closing their Ann's Choice branch location. Ann's Choice and American Heritage are pleased to partner and immediately reopen the banking location at Ann's Choice as a branch of American Heritage Credit Union. Located here in the Philadelphia region for more than 70 years, American Heritage is excited to provide great rates and banking services to the residents of Ann's Choice, all of whom are immediately able to join the credit union.

Do I still have access to my safety deposit box? Will I have to get a new key?

BB&T required all Ann's Choice residents to close their safe deposit boxes. Discussions are taking place regarding this service through American Heritage Credit Union.

What is a credit union? How is it different than a bank?

- American Heritage consistently has fewer and lower fees, lower rates on loans, and higher rates on savings than a bank.
- American Heritage is a Not-for-Profit Organization: As a financial cooperative, our funding comes from the pooled accounts of our members. We use those funds and fee income to provide members with interest on their savings, new and improved services, and a wide range of loans. Banks, on the other hand, are for-profit organizations, and their objective is to deliver a profit to their owners – thus more fees and lower deposit rates.
- Since American Heritage is a not-for-profit, we are able to pay higher dividend, or interest rates on savings, money market and interest-earning checking accounts. At the same time, the interest rates we charge on credit cards and auto loans are lower: on average, they are one-half to one percentage points lower than conventional bank rates, which can add up to a lot of savings over the lifetime of a loan.
- Our Board of Directors are even volunteers, something you'll never see at a bank.
- The Credit Union is Owned by You, our Members – As a credit union, American Heritage is owned by our membership. You have a say in how we operate. You and other members elect a volunteer board of directors to oversee the credit union. The American Heritage President/CEO reports to this board. By contrast, banks are owned by investment stockholders. The directors of a bank are paid and are legally bound to make decisions that benefit the stockholders. The stockholders expect the bank to make money for them – not for the bank's customers.
- We are Dedicated to Your Financial Health – Managing your finances properly requires a combination of education about financial terms and practices and tips on how best to make the best decisions. American Heritage provides both for its members. Your American Heritage representative will be happy to discuss any financial matter with you. Stop in with your questions.
- We provide a number of online resources, including mortgage calculators and interest rate charts. We also host seminars on finances both online and in the community. And we regularly publish newsletters and brochures with information to improve your financial smarts.
- We donate thousands to the communities we serve. In 2020 alone, our associates donated over 500 volunteer hours, and our Kids-N-Hope Foundation contributed over \$350,000 to local pediatric therapy programs.
- You Can Speak with our CEO – Our President & CEO, Bruce Foulke, wants to hear from our members. You can email him directly at CEO@amhfcu.org.

Does American Heritage Credit Union have a membership fee?

To become a member of American Heritage Credit Union, you need to make a modest deposit, which represents your purchase of a share in the credit union. That deposit is \$15, and that is money on deposit in YOUR account, not a fee!

What are your rates for a savings account, checking account?

Like all financial institutions, rates change periodically. Current rates are always posted on our website and in our branches. You can visit our website at AmericanHeritageCU.org to see our current rates. Once we have opened, you can always visit our branch in the Village Neighborhood and ask for a copy of our current rate sheets and comparison chart.

How long will it take to get a new routing number and account number?

American Heritage Credit Union will provide your new account number at account opening, usually, the same day. Our routing number is 236082944.

How do I make sure my social security payment and my pension go into my new American Heritage account?

Once you open your American Heritage Credit Union account, one of our associates can assist you with changing your direct deposit of social security or pension to your American Heritage account.

My insurance premiums/Medicare payments all funnel through my BB&T account, what are the steps to make sure they all changed to my new American Heritage account? Are you going to help me with that?

Your account with BB&T will continue to be active until you choose to close it. You can open an American Heritage Credit Union account in addition to your BB&T account. An American Heritage associate can assist you with changing your payment account for all your debits including insurance and/or Medicare payments.

My child controls my bank accounts so what do they need to do to change my account to American Heritage. Do they need to come in person? Can it be done over the telephone? What happens if they lives far away?

An American Heritage Credit Union account can be opened in-person or online. We have many options for opening an account if your son/daughter is unable to visit a branch in-person, no matter where they reside.

Do you have free checking accounts, and are the checks free?

For American Heritage Credit Union members 60 years and older, we offer an exclusive account, Legacy Club, with the following benefits:

- o Free checking
- o Free check reorders
- o Bonus rates on loans and certificate products
- o Free independence debit card with Scorecard Reward Points
- o A Penny A Purchase – American Heritage will donate \$0.01 to The Kids-N-Hope Foundation for every purchase you make using your American Heritage Credit Union debit or credit card.

I am not good with computers. I want to do my banking with a real person. Will you have a staff member on site at the branch? What are the hours?

Our branch, located in the Village Neighborhood, is opening during August. Our hours will be:

- o Monday- Friday, 10am-2pm
- o Saturday, 9am-12pm

Can I become a member and open my accounts now?

Yes! To ensure you that you have the service you need, we have scheduled time for American Heritage representatives to be on-site prior to our opening date. Simply schedule time to meet with us during these dates and times, and we can begin your membership and open your accounts:

- o Village Neighborhood in the Dining Room; Tuesday, June 15th and Wednesday, June 16th (9:00 am to 2:30 pm)
- o Keystone Neighborhood in the Dining Room; Tuesday, June 22nd and Wednesday, June 23rd (9:00 am to 2:30 pm)
- o Liberty Neighborhood in the Dining Room; Tuesday, June 29th and Wednesday, June 30th (9:00 am to 2:30 pm)