

RVA MEMBERS FREQUENTLY ASKED QUESTIONS

WHAT DOES THIS ANNOUNCEMENT MEAN?

This exciting announcement means that RVA Financial is moving forward with a collaborative merger with MUNA Federal Credit Union, and Pinnacle Credit Union. This merger represents a strategic partnership between three forward thinking, healthy credit unions, for the benefit of members, team members, and communities.

WHY IS RVA MERGING?

A merger with MUNA and Pinnacle, and combining our three credit unions, provides the opportunity to achieve greater positive member, employee, and community impact and value. The combined credit union builds an even greater institution that is trusted, committed, and forward thinking.

As the result of this partnership, we would have the ability to remain competitive and be more responsive to members' financial needs in a rapidly evolving financial services industry.

We believe strategic collaborative partnerships like this one, where organizations align closely in philosophical beliefs and are committed to enhancing member service offerings, combining talent pools, and gaining efficiencies help provide the ultimate member, team member, and community value while positioning us to serve members into the future.

DO ALL THREE CREDIT UNIONS SUPPORT THIS MERGER?

Absolutely. All three credit unions are very excited about this merger with the growth and benefits it brings to our members, team members, and our communities.

WHAT WOULD THIS PARTNERSHIP DO FOR THE CREDIT UNIONS?

Overall, our combined assets would be approximately \$216 million, serving nearly 23,000 members with branches in Georgia, Mississippi, and Virginia. With our combined strength and the benefit that all three credit unions are on the same core system, online banking, and mobile banking system along with our combined individual strengths in products, services, and technology offerings, we would be able to better serve our members and our communities.

WHAT ARE THE ADVANTAGES OF BEING A LARGER CREDIT UNION?

Becoming a larger credit union would provide opportunities to leverage resources, position us for continued growth, and increase efficiencies. In turn, this would result in being able to provide even more value to members in the form of more product and service access, new and robust technologies and services, while continuing on with RVA's ongoing and impactful community presence.

WHY WERE MUNA AND PINNACLE CHOSEN AS OUR MERGER PARTNERS?

We wanted to find partners that matched our passion, our financial health, shared a dedication and loyalty to its membership and the communities they serve, and are similar in employee commitment. All three credit unions share a deep dedication to team members, members, and the community, and share a common vision for the future of the combined credit union.

WHO IS MUNA?

MUNA FCU was chartered in June 1962 as Meridian Naval Federal Credit Union and was originally founded to serve active military, retired military, and civil service employees affiliated with the Naval Auxiliary Air Station at Meridian. In October 1993, the name was changed to MUNA Federal Credit Union to reflect an expanded charter that would serve the Meridian and Navy communities. In March of 1997, NCUA allowed the credit union to change its charter to begin serving team members, residents, and businesses within Lauderdale County as a community Federal Credit Union. MUNA Federal has continued to serve the area for over 40 years.

WHO IS PINNACLE?

Currently the 2nd oldest credit union in Georgia, Pinnacle was originally founded in 1926 as Atlanta Teachers Credit Union. Since its inception Pinnacle has grown into a full-service credit union, committed to providing members access to a wide variety of financial products and services. Since 2014, the credit union has strived to continue to enhance the member experience and keep members and member value at the center of all its decisions.

WHAT DOES THIS MERGER MEAN FOR MEMBERS?

Merging with MUNA and Pinnacle provides us the opportunity to increase our member and community impact through increased branch locations and expanded product and service offerings to our membership.

Enhanced Products and Services

RVA members would gain access to some new products, including home equity loans and business loans, to name a few.

Increased Member Access/Convenience with a 24/7 Contact Center

With a 24/7/365 contact center, and a robust Interactive Teller Machine (ITM) solution to enhance the virtual banking experience, combined we would be able to serve more members with less wait times, and even more convenience in the future. We would also go from 2 branches to 5 branches, with plans to continue to explore branching opportunities in the future.

Same knowledgeable, friendly employees:

The same friendly staff at our branches would continue to be available to serve you.

More Responsive to Evolving Financial Needs

This partnership would allow the credit union to better anticipate and meet the financial needs of members in a competitive financial services industry.

WOULD MY ACCOUNTS BE AFFECTED?

There would be no immediate effect on your accounts. At this time, there is nothing you need to do. We are currently all on the same operating system, which means we would not have to do a system conversion. It is always our goal to make any changes as smooth and seamless as possible for our members. We will provide additional communication to guide you through any changes, as we get closer to conversion.

WOULD MY RATES CHANGE?

The rates on fixed-rate loans and certificates remain the same until the end of their existing terms. Other products will adjust as normal due to market conditions.

WOULD MY ACCOUNTS CONTINUE TO BE INSURED?

Yes. Credit Union deposits would continue to be federally insured by the NCUA, meaning you have up to \$250,000 in protection for an individual account. The NCUA provides separate insurance coverage for deposits held in different ownership categories such as individual accounts, joint tenancy accounts, Individual Retirement Accounts (IRAs), and trust accounts.

WOULD YOU CLOSE BRANCHES?

No. There are no plans for any branch closures. In fact, this merger would provide the opportunity to expand our branch locations and enhance our digital member experience.

WOULD I CONTINUE TO GET THE SAME SERVICE AND ATTENTION?

Yes. All three credit unions are committed to providing high levels of service for members and this would continue to be a focus for the combined credit union.

WOULD OUR FIELD OF MEMBERSHIP CHANGE?

Yes. The field of membership will expand to include the existing fields of membership of MUNA, Pinnacle, and RVA, allowing us to serve even more members.

WOULD THE CHANGE IN THE FIELD OF MEMBERSHIP AFFECT MY MEMBERSHIP?

No, you would still be eligible for membership. Once a member, always a member.

WOULD ANY EMPLOYEES LOSE THEIR JOBS?

All three credit unions are committed to retaining talented and dedicated employees. The desire is to retain existing team members that want to remain with the organization, and there would be a concerted commitment and effort to do just that.

WHAT WOULD OUR NAME BE?

Once legally combined, the existing branches of RVA would be designated as "RVA Branch" or other similar designation until a unified brand is determined that would best serve the combined credit union going forward.

WHERE WOULD THE COMBINED CREDIT UNION'S CORPORATE HEADQUARTERS BE LOCATED?

All existing locations would remain open. In fact, as a combined credit union, we'd remain committed to continuing to expand the branch network throughout Georgia, Mississippi, and Virginia. The current headquarters of Pinnacle in Atlanta, GA would be the legal corporate headquarters of the combined credit union. We will notify you of any changes to our mailing address.

WHO WOULD LEAD THE ORGANIZATION?

Bo Pittman, current President/CEO of MUNA would be the CEO and Regional President, Matt Selke, current President/CEO of Pinnacle would be the Chief Financial Officer and Regional President, and Rick Preble, current President/CEO of RVA Financial would be the Chief Operations Officer and Regional President.

WHO IS BO PITTMAN?

Bo is a retired US Air Force officer with 31 years of service. After retiring in 2006, as a Wing Executive Officer, he worked as a contractor with the US Navy in Meridian, MS. He has served as CEO and President of MUNA Federal Credit Union since October of 2010.

Since starting at MUNA, Bo has doubled both the loan portfolio and the total asset size. Over the last four years, he has maintained a greater than 1% ROA. Bo has also been dedicated to updating MUNA's member-centric services and has instituted emerging technologies, advanced communications, and loan automation. His priorities and focus continue to be member service, employee satisfaction, and community development. Bo has served as a director on several local boards including the Meridian Navy League, Meridian Rotary, Mississippi Industries for the Developmentally Delayed, Mississippi Credit Union Association, and Meridian Little Theater.

WHO IS MATT SELKE?

Matt has been the President/CEO of Pinnacle Credit Union since 2014. Prior to joining Pinnacle, Matt was the President/CEO of Peoples Choice Credit Union for 7 years. In both roles, he has grown a quality loan portfolio with delinquency and charge-offs below peers throughout some of the most challenging economic times.

Prior to his service at People's Choice, Matt was Chief Financial Officer at Brewery Credit Union in Milwaukee, Wisconsin. While there, he developed and instituted the operating and accounting procedures associated with an alternative payday lending program. He ensured that this program remained profitable while helping members to break the payday lending cycle.

Matt is a 2001 graduate of the University of Wisconsin-Eau Claire and holds a degree in business administration.

WHAT IS THE MERGER TIMELINE?

To complete the merger process, we must receive approval from three sources: our Boards of Directors, our regulators, and members of MUNA and Pinnacle. As of August 2022, the Boards of all three credit unions have approved the merger. With this decision made, we are now in the process of getting regulatory approval.

WHAT HAPPENS AFTER ALL APPROVALS ARE COMPLETE?

It is anticipated that all approvals would be complete by January 1, 2023. On this date, we would become one from a legal standpoint. However, this is not the date on which all of the operational processes change. The process of fully integrating will extend into early 2023.