

Merger Announcement

Per NLMECU member vote on July 25, 2022, New London Municipal Employees Credit Union (NLMECU) and Scient Federal Credit Union have agreed to merge effective August 1, 2022. By joining forces, we can provide an enhanced member experience, new products, and added convenience for all members.

You can read the press release about the merger [here](#).

You can learn more about the products, services, and access that Scient offers NLMECU members by visiting the Scient website www.scientfcu.org. But, you may have some common questions that often are part of a credit union merger.

Questions & Answers

Why merge?

NLMECU members will enjoy expanded products, new services, cutting-edge technology, excellent service levels, and the commitment they have come to rely on, all while retaining a branch location in New London. Scient's history of impactful community involvement and charitable giving aligns with our strong belief in the importance of giving back to the communities we serve.

NLMECU and Scient share a common set of core values and both organizations have a strong and proven history of supporting the financial needs of individuals in the Groton, New Haven and New London areas, while being committed to our employees and the communities we serve. We are excited about this merger and will continue to find ways to improve all members' experiences and lives with creative financial solutions.

How will this partnership benefit NLMECU members?

The opportunity to combine operational resources and talent will enable two strong credit unions to expand their branch and ATM networks. A strong combined asset and capital base will assist in keeping rates on financial products and services low, position the credit union for continued growth, and deepen community involvement. Scient has a wide variety of products and services to add to the NLMECU portfolio, including various checking account options, debit cards, mortgage lending, certificates of deposits, investments, and extensive electronic services.

Will the credit union's name change?

Yes, the continuing credit union's name will be Scient Federal Credit Union.

What is the timeline for the merger?

With the positive vote from NLMECU members on July 25, 2022, the formal merger will be effective August 1, 2022. The consolidation of NLMECU members' information through a data conversion to the Scient system will also occur on the effective date of the merger.

What will happen to the NLMECU branch?

For now, Scient will operate an office in the NLMECU branch. Scient has entered into a 5-year lease at 243 Bank Street in New London and is targeting a move to this location in the 4Q 2022. Regardless, Scient is committed to providing outstanding service with a New London branch. Plus, Scient is a member of a shared branch network, meaning you have dozens of options to choose from locally, and thousands nationwide to meet your financial needs. Any time you want to know if another credit union is a member of the network, visit <https://co-opcreditunions.org/>.

How will the integration of the two credit unions be managed?

Both credit unions have been working together to develop a well-defined process for managing the integration. Beyond the continued daily service to members, the merger is top priority. Systems, policies, accounts, teams, branches, training, member communication, etc. are in process. The management at both credit unions is excited and confident about combining the best practices of both credit unions. Up until the merger date it will be business as usual at both credit unions.

Will my account number change?

Yes. NLMECU members will receive a new member number immediately post-merger. Rest assured, the transition will be seamless, and you will receive additional communications. Plus, Scient will have access to your original account number, if needed.

Will we be getting new statements and, if so, when?

After the systems conversion the weekend of July 30 and 31 the existing processor for NLMECU will issue one last statement. After that all future statements will come from Scient.

If I have already set up a direct deposit, do I need to do anything?

No, you as the member will not have to do anything. Scient will handle this on your behalf.

Will the institution routing number change?

Once the merger takes place, Scient will have “ownership” of the NLMECU routing number. In other words, the Federal Reserve will know that NLMECU items need to come to Scient. Eventually, the combined credit union will use only the Scient routing number (211177010) as it gradually makes the necessary changes behind the scenes. Scient will discontinue using the NLMECU routing number for all new check orders, ACH transfers, and wires beginning August 1, 2022

How long will I be able to use my NLMECU checks?

Scient will work with the Federal Reserve to make sure that NLMECU checks are routed through your new Scient account following the account migration August 1, 2022. You can use your checks up to 3 months post conversion and they will continue to clear your account. Scient will replace your NLMECU checks, at no cost, so that Scient’s routing number appears on the new checks.

Will I have home banking? Mobile banking? If so, when can I start to use it?

Scient has both. Once again, the data system conversion scheduled for August 1, 2022 is the key. Scient will provide information to all NLMECU members on how to set up home and mobile banking in a special mailing within a week after the system change. You can also visit our website at www.scientfcu.org/Welcome-NLMECU now to learn more about setting up an Online Banking account. Plus, you can always call Scient and talk with one of our outstanding member service professionals.

If I mail my loan payment or deposit, do they need to go to a different address?

You should continue to mail payments to the same address you currently use.

Will the branch phone number change?

It will not. We will simply add the Scient toll free number (877.860.6928) to the mix so that you can reach us should you have a question.

When will the Scient Contact Center be available to assist NLMECU members?

On August 1, 2022, NLMECU members can contact Scient for service. You can reach Scient 24/7 363 days a year (excludes Thanksgiving and Christmas Day). Dial 877.860.6928.

Will my deposits continue to be insured by the NCUA?

They will; up to \$250,000 per share owner. But, if you have, or plan on having, more than that on deposit, give us a call for how to possibly protect deposits beyond that base amount. You can also visit the NCUA website at <https://www.mycreditunion.gov/share-insurance-estimator-home>. This interactive site allows you to input data to calculate the amount of insured deposits, under different scenarios, available to you.

Will there be any change to account notices, receipts, or statements?

Beginning August 1, 2022, all NLMECU members will see the Scient logo on all materials they receive from the credit union.

Can I use other Scient branches even though they aren't in New London?

Absolutely. Scient will have the same access to your account information as though you were doing business at NLMECU. Just remember, they won't have had the same pleasure of working with you over the years and will need to get to know you by asking for identification.

DEPOSITS

If I have long-term share certificate will my current rates and maturity be honored after the merger?

Yes. All rates and terms of share certificates currently held by members of NLMECU will be honored as originally contracted. At maturity, you will have the option to redeem your funds or allow the certificate balance to roll over to the closest term certificate offered by Scient at the current rate.

What about your checking accounts? Any free options?

Of course! Just make sure to sign up for free and secure e-Statements.

What other types of deposit accounts do you have?

Dividend-paying checking, debit card access, youth savings, youth checking, regular checking, money market accounts, certificates of deposits, IRAs, and education savings accounts.

LENDING

Will interest rates change on my existing loan?

No. You have a contract and the rate and terms you have as a NLMECU member will be honored for the term of that loan.

What kind of consumer lending does Scient offer to members?

You'll have access to a full suite of mortgage lending products to refinance or purchase a home. Scient has a variety of loan products; personal loans, secured loans, autos, motorcycles, RV's, and more. If you like, you can add a Scient credit card to your account. All consumer lending products are competitively priced.

Can I finance a car or truck purchase at a local dealership and finance it through Scient?

Absolutely. We have a well-developed dealer network and have already added new relationships in the Groton and New London markets to make it easy for you to do business with Scient. We want to make it as convenient as possible for you!