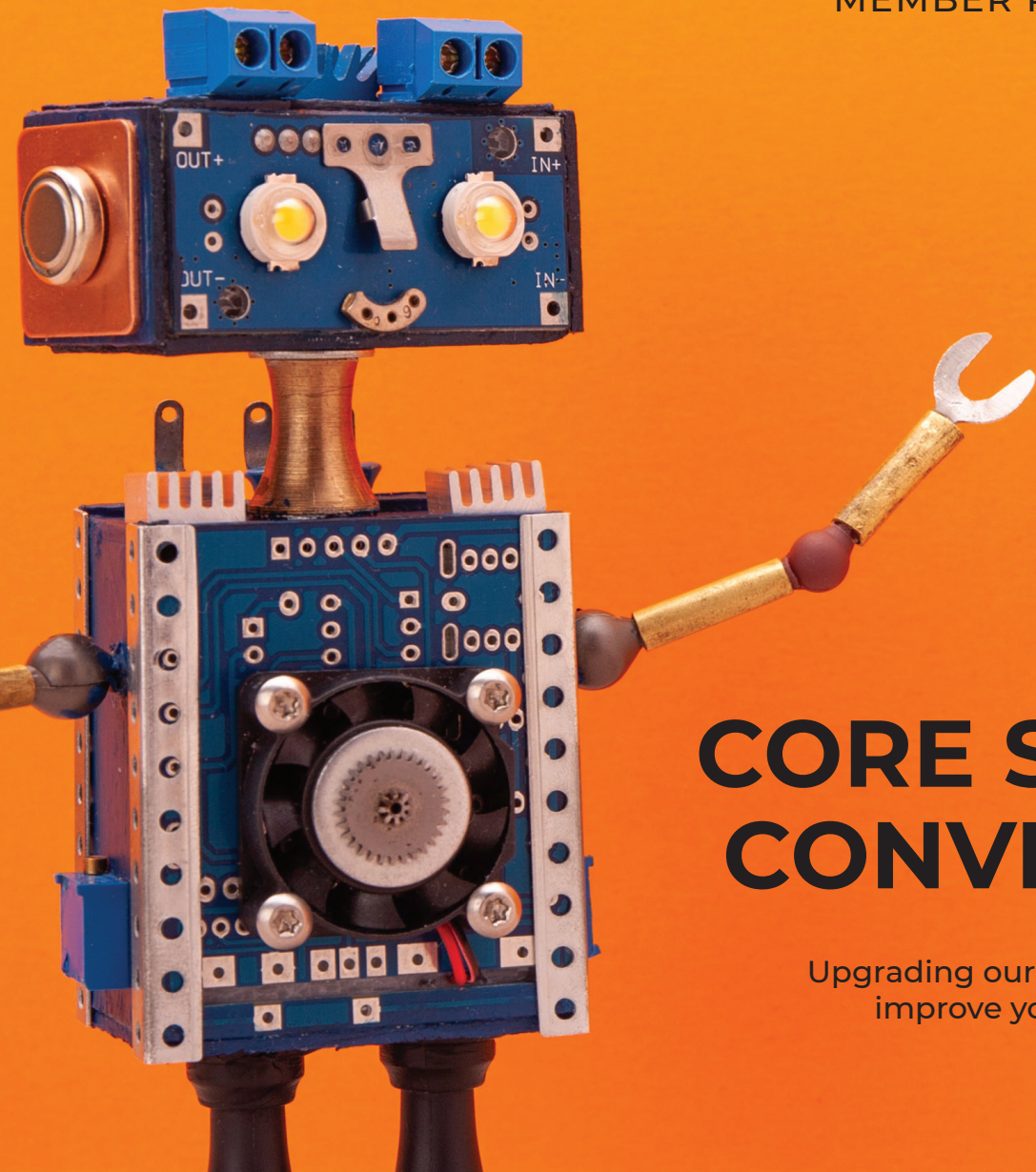


MEMBER RESOURCE GUIDE



# 2023 CORE SYSTEM CONVERSION

Upgrading our banking technology to  
improve your banking experience

*focused on you.*

[www.somersetfcu.com](http://www.somersetfcu.com)  
508.678.2851





Dear Valued Member,

We would like to inform you of an exciting development happening at Somerset Federal Credit Union (“SFCU”). On the weekend of September 30<sup>th</sup> through October 2<sup>nd</sup>, we will be completing a Core System Conversion at our Somerset location, which will only affect our original SFCU members. Our core system is the key piece of software where we house all your loan and deposit accounts and where we transact all your business with SFCU. Our Swansea branch, the former St. Dominic’s Federal Credit Union, will not be affected by this conversion. This conversion to a new system will help us meet our long-term growth strategies and enhance our electronic delivery systems.

This system upgrade is an important technological advancement for the Credit Union and for you as it provides improved security, enhanced services, and greater banking convenience. Upgrading to a newer technology provides us with a stronger, more reliable, and more efficient system today as well as the ability to improve into the future with more capable applications, better information security and allow our membership to utilize the tools they need to achieve their own financial goals.

While most of the changes will happen behind the scenes, there will be some brief disruptions. We hope to work quickly and efficiently so this conversion is as seamless as possible for you. We would also like to apologize in advance for any inconveniences this may cause.

To help you better understand the conversion and how it affects you, we have created the following Member Resource Guide for your review. This Guide serves as an information overview of our system upgrade and offers the details of what you can expect as a member. In addition, we have designed a conversion web page at [www.somersetfcu.com/home-core-conversion/](http://www.somersetfcu.com/home-core-conversion/) which will offer the timeliest information on the conversion process and post-conversion updates.

We hope you will take the time to review this information to fully understand the coming changes and how they will affect you. We thank you for your patience throughout the process and, as always, for your loyal membership.

Respectfully,

Joseph Lajoie  
President/CEO  
Somerset Federal Credit Union

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SYSTEM UPGRADE SCHEDULE	HOW TO PLAN AHEAD
<p><b>FRIDAY, SEPTEMBER 1<sup>ST</sup> – TUESDAY, OCTOBER 31<sup>ST</sup></b></p> <ul style="list-style-type: none"> <li>SFCU will maintain an up-to-date conversion webpage with all of the latest news and updates regarding the conversion.</li> </ul>	<ul style="list-style-type: none"> <li>Make sure to visit our webpage at <a href="http://www.somersetfcu.com/core-conversion">www.somersetfcu.com/core-conversion</a> often to get the latest information on our system conversion. This web page will be effective September 1<sup>st</sup> and continue until any post conversion issues have been resolved.</li> </ul>
<p><b>THURSDAY, SEPTEMBER 28<sup>TH</sup></b></p> <ul style="list-style-type: none"> <li>The Mobile App becomes unavailable.</li> <li>Last day for Online Banking enrollment until the new system is live on October 3rd.</li> <li>Last day to order Debit Cards or PIN reorders until new system is live on October 3<sup>rd</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>Please complete any and all Mobile Banking transactions by September 28<sup>th</sup> at 1 a.m.</li> <li>All Online Banking enrollments will need to be completed by 9:00 a.m. on September 25<sup>th</sup>. Enrollments after this date will be processed on the new system once live effective October 3<sup>rd</sup>. Please note current Online Banking log in usernames will convert over to the new system; however, passwords will not.</li> <li>If you know that your debit card is lost or damaged, please notify us immediately so the old card can be deactivated and a new card issued.</li> </ul>
<p><b>FRIDAY, SEPTEMBER 29<sup>TH</sup></b></p> <ul style="list-style-type: none"> <li>SFCU closes at 6:00 p.m.</li> <li>Online Banking becomes unavailable (inquiry only mode).</li> <li>Last statement will be processed on the current system.</li> <li>Bill Pay becomes unavailable.</li> </ul>	<ul style="list-style-type: none"> <li>Please complete all Online Banking transactions by September 29<sup>th</sup> at 5 p.m.</li> <li>Previous Online Banking account history will not convert over to the new system. You might want to print your recent account history and keep track of any transactions you perform during the conversion weekend as potential reference you might need later.</li> <li>All members (even those currently enrolled in e-statements) will receive a paper statement for the first month following the conversion. Following this, statement distribution will return to normal, and you will receive either the e-statement or paper statement for which you are registered. In addition, post conversion you will, at some point, be able to access all previous statements, as you normally would, if enrolled in e-statements.</li> <li>Please complete all Bill Pay transactions by September 29<sup>th</sup> at 2:00 a.m.</li> <li>Bill Pay transactions will be unavailable through October 2<sup>nd</sup>. If you need to schedule NEW bill payments for the first of the month, you will need to visit the biller's direct site, if available, for new payments. Please make note that, scheduled payments currently set in Bill Pay will process, as they should.</li> </ul>

<ul style="list-style-type: none"> <li>• SFCU's debit cards move to offline processing.</li> <li>• TELLERphone becomes unavailable.</li> <li>• Somerset location ATM machines are available for cash withdrawals only.</li> </ul>	<ul style="list-style-type: none"> <li>• While debit cards are in offline processing, you will be able to make purchases, but those will be accepted or declined according to industry stand-in limits, which may be different than your actual account balance. To avoid any NSF fees, please make sure you have an accurate account balance and keep a register of any transactions you make throughout the weekend as backup. Large purchases should be avoided as much as possible while in offline processing to avoid overdrafts.</li> <li>• Please complete all TELLERphone transactions by September 29th at 9:00 a.m.</li> <li>• All ATM deposits that cannot wait until October 2<sup>nd</sup>, should be done prior to 3:00 p.m. September 29<sup>th</sup> or by using the night drop, located near the employee entrance at the back of the building. Deposits left in the night drop will be credited on October 2<sup>nd</sup>.</li> </ul>
<p><b>SATURDAY, SEPTEMBER 30<sup>TH</sup> - MONDAY, OCTOBER 2<sup>ND</sup></b></p> <ul style="list-style-type: none"> <li>• Somerset branch operations will be closed.</li> </ul>	<ul style="list-style-type: none"> <li>• The Somerset branch and electronic banking systems will be closed. Any business that cannot wait to be handled on October 3<sup>rd</sup> must be completed before close of business on September 29<sup>th</sup>.</li> </ul>
<p><b>MONDAY, OCTOBER 2<sup>ND</sup></b></p> <ul style="list-style-type: none"> <li>• Somerset branch operations will be closed.</li> </ul>	<ul style="list-style-type: none"> <li>• The Somerset branch and electronic banking systems will be closed. Any business that cannot wait to be handled on October 3<sup>rd</sup> must be completed before close of business on September 29<sup>th</sup>.</li> </ul>
<p><b>TUESDAY, OCTOBER 3<sup>RD</sup></b></p> <ul style="list-style-type: none"> <li>• The Somerset branch will reopen according to normal business hours.</li> <li>• Mobile Banking, Online Banking, Bill Pay and TELLERphone become available.</li> <li>• Debit cards return to normal processing.</li> </ul>	<ul style="list-style-type: none"> <li>• Please login to the Online Banking and Bill Pay systems and verify account balances, Bill Pay Payees, and recurring transactions.</li> </ul>

## IMPORTANT LOGIN CHANGES

### Online Banking

Your current Online Banking username will convert over to the new system; however, passwords will not. Once Online Banking becomes available post-conversion, on Tuesday, October 3<sup>rd</sup>, upon your first log in, you should use your existing username and then the last 4 digits of the primary member's Social Security number as the password. The system will then prompt the user to reset the password and you will be able to resume business as usual.

*If you have already signed into your Mobile Banking App and created a new password, you would then use your existing username and the new password established in the Mobile Banking App.*

### Mobile Banking

Your current Mobile Banking user ID will convert over to the new system; however, passwords will not. Once Mobile Banking becomes available post-conversion, on Tuesday, October 3<sup>rd</sup>, upon your first log in, you should use your existing user ID and then the last 4 digits of the primary member's Social Security number as the password. The system will then prompt the user to reset the password and you will be able to resume business as usual.

*If you have already signed into your Online Banking and created a new password, you would then use your existing user ID and the new password established in Online Banking.*

### TELLERphone

Your current TELLERphone account number and password will not convert over to the new system. Once TELLERphone becomes available post-conversion, you will need your NEW member number and the last four digits of the primary account holder's SSN to enroll.

## ADDITIONAL CHANGES TO EXPECT

- A paper statement will be issued to all members during the first month post-conversion (September 30<sup>th</sup> statement), even those currently enrolled in e-statements. Following this, statement distribution will return to normal with you receiving either the e-statements or paper statements for which you are registered. Previous e-statements WILL NOT be available right away but will be loaded shortly after the conversion is completed. Should you need access to a previous statement prior to it becoming available, please contact us and we would be more than happy to provide you with the statement(s) you need.
- Previous account history within Online Banking will not convert over to the new system. You might also print your recent account history and keep track of any transactions you perform during the conversion weekend as potential reference you might need later.
- Online & Mobile Banking usernames/user IDs will convert over to the new system; however, passwords WILL NOT. See above for further details.
- If you normally schedule new payments through Bill Pay on the 1st of the month, it will be necessary to complete the process before 2 a.m. on Friday, September 29<sup>th</sup>. This service will resume on Tuesday, October 3<sup>rd</sup>.
- Your account number will stay the same to make payments with all outside merchants. However, you will have a NEW member number that will be used to tie together all your accounts at the Credit Union. Please visit the Credit Union at your convenience to obtain your NEW member number. At this time, we can explain this information in detail and answer any questions you may have.
- SFCU will be discontinuing Passbook Savings Accounts during the conversion. Members who have Passbook Savings Accounts will be automatically transferred to Statement Savings Accounts.
- The dates associated with your Kasasa® Accounts Monthly Qualification Cycle will change. There will also be a temporary pause of September's rewards sweep. Please refer to the FAQs for more information.

## WHAT WILL NOT CHANGE

- **Current certificate and loan terms**, as well as **any payment due dates** will remain the same.
- **Checks and debit cards** will remain the same.
- **Debit card numbers** will remain the same including **Debit Card Personal Identification Numbers (PINs)**.
- **Direct deposits, ACH, payroll deductions** will be processed without interruption. It is not necessary to contact your employer or others who deposit or withdraw funds from your accounts.

# FREQUENTLY ASKED QUESTIONS

## **Q: Why is SFCU making this change?**

A: This system upgrade is an important technological advancement for the Credit Union and for you as it provides improved security, enhanced services, and greater banking convenience. Upgrading to a newer technology provides us with a stronger, more reliable, and more efficient system today as well as the ability to improve into the future with more capable applications, better information security and a highly redundant disaster response capability.

## **Q: When will the Credit Union be closed?**

A: The Somerset location will be closed on Saturday, September 30<sup>th</sup> and Monday, October 2<sup>nd</sup> for the conversion, returning to normal business hours on Tuesday, October 3<sup>rd</sup>.

## **Q: When will the changes take place?**

We will onboard the new system effective Tuesday, October 3<sup>rd</sup>. Again, because of the complex nature of the transition, our Somerset location will be closed on Saturday, September 30<sup>th</sup> and Monday, October 2<sup>nd</sup>.

## **Q: Will I be able to access my money and/or accounts during the September 30<sup>th</sup> and October 2<sup>nd</sup> closure?**

A: Yes, you can access your funds at any ATM or by using your debit card for purchases.

## **Q: How will ATMs be affected?**

A: Our Somerset location ATMs will be available for cash withdrawals only, starting on Friday, September 29<sup>th</sup> at 3:00p.m. until Tuesday, October 3<sup>rd</sup>. Members who would like to make a deposit, during this time, can do so by using the night drop, located near the employee entrance at the back of the building. Deposits left in the night drop will be credited on Monday, October 2<sup>nd</sup>.

## **Q: Are my accounts safe and secure? How safe is this transition?**

Yes, your accounts and personal information are secure. The safety and security of your accounts and your personal information is always a priority for SFCU. The new system uses the latest advances in data security. In addition, your funds are insured by the National Credit Union Administration per share holder, for each account type up to \$250,000.

## **Q: Will my personal information be safe and secure?**

A: Yes, we will continue to maintain the industry best practices and keep member security top of mind throughout the conversion. Member privacy and security are our priority during the transition, and the new system will provide even more safeguards to protect sensitive information.

**Q: Will account numbers change?**

A: Your account number will stay the same to make payments with all outside merchants. However, you will have a NEW member number that will be used to tie together all your accounts at the Credit Union.

**Q: Will Passbook Savings accounts be affected?**

A: Yes. SFCU will be discontinuing Passbook Savings Accounts during the conversion. Members who have Passbook Savings Accounts will be automatically transferred to Statement Savings Accounts.

**Q: Will my Christmas Club account be affected?**

A: Yes. Your Christmas Club transfer that normally takes place on October 1<sup>st</sup> will now take place on October 3<sup>rd</sup>; after that transfers will be processed as normal.

**Q: Will my Kasasa account be affected?**

A: Yes. You should have received an email regarding your Kasasa account. Effective September 29<sup>th</sup> the dates associated with our Monthly Qualification Cycles will be as follows:

<b>Month</b>	<b>Qualification Begin</b>	<b>Qualification End</b>
September	08/31/2023	09/28/2023
October	09/29/2023	10/31/2023
November	11/01/2023	11/30/2023
December	12/01/2023	12/31/2023

These dates correspond to our “Monthly Qualification Cycle” definition which is “the period beginning on the first day of the statement cycle and ending on the last day of the statement cycle.”

In addition, please make note that for the month of September members will qualify for rewards naturally; however, rewards will not sweep into the Savers the following business day (October 2<sup>nd</sup>) as they normally would. Instead, they will remain in the account at which they qualified.

Other than changing the dates associated with our Monthly Qualification Cycle and the temporary pause of September’s rewards sweep, all other criteria set forth in your Truth in Savings disclosure agreement for these accounts continue to apply.

**Q: Will Direct Deposit/ACH/Payroll Deductions be affected?**

A: No, these transactions will be processed without interruption. It is not necessary to contact your employer or others who deposit or withdraw funds from your accounts.

**Q: Will I need to order new checks?**

A: No, all check information will remain the same.



**Q: Will I be issued a new debit card and PIN?**

No, all debit cards and their PINs will remain the same. Cards may be used throughout the transition without interruption. Do keep in mind, following close of business on Friday, September 29<sup>th</sup>, debit cards will move to offline processing until Tuesday, October 3<sup>rd</sup>. During this time, new transactions will be delayed in posting to your account. Large purchases should be avoided as much as possible while in offline processing to avoid overdrafts.

**Q: Will Online Banking User IDs and passwords change?**

A: Your current Online Banking username will convert over to the new system; however, passwords will not. Once Online Banking becomes available post-conversion, on Tuesday, October 3<sup>rd</sup>, upon your first log in, you should use your existing username and then the last 4 digits of the primary member's Social Security number as the password. The system will then prompt the user to reset the password and you will be able to resume business as usual.

*If you have already signed into your Mobile Banking App and created a new password, you would then use your existing username and the new password established in the Mobile Banking App.*

**Q: Will account history within Online Banking be transferred to the new system?**

A: Previous account history within Online Banking will not convert over to the new system. You might want to print your recent account history and keep track of any transactions you perform during the conversion weekend as potential reference you might need later.

**Q: Will old eStatements be transferred to the new system?**

A: A paper statement will be issued to all members during the first month (September 30<sup>th</sup> statement), even those enrolled in eStatements. Following this, statement distribution will return to normal with you receiving either the eStatements or paper statements for which you are enrolled. In addition, post conversion you will be able to access all previous statements, as you normally would, if enrolled in e-statements. Should you need access to a previous statement prior to it becoming available, please contact us and we would be more than happy to provide you with the statement(s) you need.

**Q: Will Bill Pay be affected by the conversion?**

A: Active Bill Payees and recurring payments will re-route to the new Bill Pay platform. Although you will not have access to Bill Pay starting on Thursday, September 28<sup>th</sup> at 6:00 p.m. through Tuesday, October 3<sup>rd</sup> at 8:00 a.m. payments currently set in Bill Pay will process as they should. Please make note that during this time the creation of new Bill Pay transactions will be unavailable so it is advised to visit the biller's direct site, if available, for new payments.

**Q: Will Mobile Banking be affected by the conversion?**

A: The Mobile App will be unavailable on Thursday, September 28<sup>th</sup> at 1am through Monday, October 2<sup>nd</sup>. Your current Mobile Banking log in user ID will convert over to the new system; however, passwords will not. Once Mobile Banking becomes available post-conversion, on Tuesday, October 3<sup>rd</sup>, upon your first log in, you should use your existing user ID and then the last 4 digits of the primary member's Social Security number as the password. The system will then prompt the user to reset the password and you will be able to resume business as usual.

*If you have already signed into your Online Banking and created a new password, you would then use your existing user ID and the new password established in Online Banking.*

**Q: Will Zelle® be affected?**

A: Members will not be able to send or receive money using Zelle® starting on Thursday, September 28<sup>th</sup> at 6:00 p.m. through Tuesday, October 3<sup>rd</sup> at 8:00 a.m.

**Q: Will TELLERphone be affected by the conversion?**

A: Our TELLERphone number, 800-495-2081, will remain the same. Your current TELLERphone account number and password will not convert over to the new system. Once TELLERphone becomes available post-conversion, you will need your NEW member number and the last four digits of the primary account holder's SSN to enroll.

**Q: What should be expected prior to the conversion?**

A: Converting to a new core technology will enable SFCU to operate more efficiently as well as provide new functionality and benefits but expect some service interruptions. Online banking, mobile banking, and teller services will be unavailable from 6:00 p.m. Friday, September 29<sup>th</sup> until 8 a.m. Tuesday, October 3<sup>rd</sup>. Debit cards will function as normal at ATMs and merchants. It is recommended you withdraw cash on or before Friday, September 29<sup>th</sup> or have access to alternate forms of payment such as major credit cards, cash and checks during the days impacted by the conversion. Additionally, the branch will be closed Saturday, September 30<sup>th</sup> and Monday, October 2<sup>nd</sup>.

**Q: How can we best prepare for this conversion?**

A: Please visit our conversion web page at [www.somersetfcu.com/home-core-conversion/](http://www.somersetfcu.com/home-core-conversion/) often before, during and after the conversion to get the latest updates. If you are enrolled in e-statements, be sure to download and archive your previous statements for records. You might also print your recent account history and keep track of any transactions you perform during the conversion weekend as potential reference you might need later. In addition, please note that you are welcome to come to the Credit Union at any time, during our normal business hours to obtain your NEW member number.

**Q: Where can we receive the latest information on the conversion?**

A: We encourage you to visit our conversion web page at <https://www.somersetfcu.com/home-core-conversion/> often as this is where we will post any and all updates before, during and after the conversion process.