



GREATER CINCINNATI CREDIT UNION

ESTABLISHED 1935

7221 Montgomery Rd Cincinnati Ohio 45236 | (513)559-1234 | www.gccu.org | @ProsperGCCU

IMPORTANT MESSAGE FROM THE CEO

March 14, 2023

Re: GCCU Safe & Secure

Dear Member:

This letter is to address the recent failures of certain financial institutions, and to discuss what it means for you and Greater Cincinnati Credit Union (GCCU). I want to start by assuring you GCCU is a safe and secure financial institution that isn't managed like the failed banks, and **we don't risk your hard-earned financial future.**

In summary, one publicized bank served a group focused on startup technology firms and invested heavily in risky long-term Treasury and mortgage bonds. That bank collapsed, in part, because it began selling investments at a loss to pay back large depositors withdrawing large amounts of money. I recommend you read about the failures through reputable publications, but in this letter, I want to reiterate who we are, why you are not at risk, and why you can be confident as a GCCU member.

- GCCU is a non-profit that puts our members first in everything we do. We eliminate the confusion and complexity of large financial institutions who focus on stockholders and profits. **We don't have stockholders;** we focus on you, the valued members, and you as the beneficiary of dividends and great products.
- GCCU has adhered to comprehensive underwriting standards and made quality loans since 1935. In fact, in the last few years, GCCU has been repeatedly praised by State regulators and other industry leaders for our **record-breaking, low loan default rates.** In other words, because of our stable and responsible management, you and our members have access to quality loans that are paid back as promised.
- Your GCCU deposits are insured up to \$250k per account. If you have an account with less than \$250k, you are fully insured. If you have over \$250k in deposits, then GCCU has options for you to ensure **all your money is fully insured.**
- GCCU is very well capitalized. Unlike the failed banks, GCCU has the liquidity and cash to offer loans and other products to members, but also to **invest responsibly and cover withdrawals** when you need your money. Our investment portfolio is always managed to be fully insured and to supply guaranteed returns for GCCU and members.

Again, GCCU is duly regulated to ensure we are always being responsible and to avoid risky loans and investments. As mentioned, GCCU is consistently praised for managing **a safer, more reliable financial institution;** we excel even when compared to other credit unions. I wholeheartedly trust my family's financial future with GCCU. Please let us know how else we may help and continue to **PROSPER WITH US!**

Sincerely,

Phillip L. Kiley
Chief Executive Officer