

## CTFCU Charleston Branch Closure FAQs

### What is happening?

- The Carolinas Telco Federal Credit Union Branch located at 4940 Centre Pointe Drive, Suite A North Charleston, SC 29418 will be closing permanently.

### When is the branch closing?

- Friday, October 15, at 5:30 p.m.

### Why was this decision made?

- Less than 3% of our total credit union membership lives within a 30-mile radius of the Charleston branch.
- There was insufficient revenue being generated through loans and services to sustain this branch going forward.
- We continue to experience rapidly increasing operational costs in the Charleston market.

### Is the credit union having financial difficulties or planning to close other locations?

- CTFCU remains a well-capitalized financial institution, especially when compared with our peers.
- We have maintained a strong balance sheet, despite pandemic-related headwinds.
- The credit union continues to produce positive net income, year over year.
- At this time, there are no plans to close additional CTFCU locations.

### Can members in the Charleston area continue to do business with CTFCU after the branch closes?

- We encourage our members in the Charleston area to continue banking with CTFCU. We have members throughout the U.S. who maintain their accounts with us, despite not living near a physical branch.
- We have invested heavily in our online/mobile technology to allow our members to do business with us wherever they are, 24 hours a day, 7 days a week.
- CTFCU account holders in the Charleston area who have maintained their accounts in good standing will remain credit union members.

### What steps is CTFCU taking to assist affected team members at the Charleston Branch?

- We highly value our employees in the Charleston market and are providing a generous severance package and additional professional placement resources to help them successfully navigate this transition.

### Can I still open a new account or loan with CTFCU?

- Yes, new accounts and loans can be applied for in-branch or online through October 15.
- After October 15, all new accounts and loans can be opened through our website and online banking.

### **Will my cards and online access continue to work after the branch closes?**

- Yes, your CTFCU online/mobile banking, debit, and credit cards will continue to function as normal.

### **What if I need cash from my account?**

- Withdraw cash at any ATM
  - For a period of 12 months following branch closure, CTFCU members residing in Charleston and surrounding areas can have foreign ATM fees waived by contacting us directly after receiving their monthly statement.
- Some grocery and retail stores offer the option to request additional cash back with a (PIN-based) debit card purchase.

### **How can I access my account after Friday, October 15?**

- Log into your account through online/mobile banking
- Call us at 1-800-622-5305
- Email us at [memberservice@ctelco.org](mailto:memberservice@ctelco.org)
- Visit our closest CTFCU branch located at **110 Outlet Pointe Blvd, Columbia, SC 29210**

### **How should I submit my loan payments?**

- Conveniently make your loan payment through online/mobile banking
- Mail your payment checks (please include your member number on the check):  
Carolinas Telco Federal Credit Union  
P.O. Box 668467  
Charlotte, NC 28266-8467

### **How should I deposit funds into my accounts?**

- WE DO NOT RECOMMEND SENDING CASH to us through the U.S. Mail
- Deposit checks electronically and securely within mobile banking
- Mail your checks for deposit (please include your member number on the check):  
Carolinas Telco Federal Credit Union  
P.O. Box 668467  
Charlotte, NC 28266-8467

### **What if I have additional questions or concerns? Who should I contact?**

- Email us at [memberservice@ctelco.org](mailto:memberservice@ctelco.org)
- Call us at 1-800-622-5305
- Visit our Charleston branch during regular business hours, before Friday, October 15, at 5:30 p.m.