



Month Day, YYYY

%FirstName% %LastName% %Suffix%
%Member_Street_Address(5)%
%Miscellaneous_Address%
%City%, %State% %Zip%

RE: Important Information About Your Credit Union

Hello «First Name»,

On December 30, 2021 the National Credit Union Administration (NCUA) closed and placed into liquidation the Portsmouth Schools Federal Credit Union (PSFCU) and has entered into a “purchase and assumption” agreement with BayPort Credit Union.

What does this mean for you and what do you need to know?

First and foremost your funds are safe. We want you to know that all of your accounts, debit cards, online banking and bill pay transactions are going to work just the way they always have. Your direct deposits and any payroll deductions will continue without interruption. We want you to be 100% confident that your banking needs will continue to be met while we work to transition you fully to BayPort Credit Union. Your Portsmouth branch will remain open and you will continue to see the same helpful, smiling PSFCU staff members that have served you – they have all been offered employment with BayPort. Your accounts continue to be insured to \$250,000 by the NCUA’s share insurance fund per the limits provided by the Federal Credit Union Act.

Second... You are now a member of BayPort Credit Union. WELCOME TO THE BAYPORT CREDIT UNION FAMILY!

Everyone at BayPort is excited and honored by the opportunity to work with you. As your accounts transition to BayPort, you will have the same rights and privileges afforded to all of our members which will include access to all of our 27 Southside and Peninsula branches as well as additional products and services that may be new to you like mobile deposit, credit cards, business accounts and mortgage loans.

Here is a little bit about us. Organized as Newport News Shipbuilding and Dry Dock Co. Employees’ Credit Union in 1928 to serve the financial needs of shipyard employees and their families, today BayPort Credit Union is rated a Superior 5-Star Credit Union by Bauer Financial and serves individuals and businesses of the Virginia Peninsula, Southside, and surrounding coastal communities. We have a strong commitment to education both to our members and in the communities we serve and we are excited to introduce you to what we have to offer.



One BayPort Way, Suite 350, Newport News, VA 23606 📞 757.928.8850 🌐 www.bayportcu.org

So what happens next?

We are working diligently to begin transitioning PSFCU accounts to the BayPort system. We will communicate with you every step of the way and soon you will receive additional information regarding the transition of your account to BayPort. Until then, you may continue using your debit card, checks and Online Banking, please access your Online Banking at www.bayportcu.org/PSFCU.

If you would rather begin enjoying full BayPort membership immediately, please visit one of the following branches to set up your new BayPort account. These branches are ready and excited to meet you!

Portsmouth Branch

455 Dinwiddie St.
Portsmouth, VA

Chesapeake Branch

2445 Old Taylor Rd.
Chesapeake, VA

North Suffolk Branch

1013 University Dr.
Suffolk, VA

You will receive your final PSFCU statement as usual. Please review for accuracy. If you have any questions regarding this transition, please contact BayPort by calling 757-928-8850 or 800-928-8801 for assistance.

NCUA also requires the following statement:

"You may make claims for share insurance to NCUA as Liquidating Agent through June 30, 2023. Failure to make claims before that date will act as a bar to such claims."

To make a share insurance claim with NCUA as Liquidating Agent, contact:

BayPort Credit Union
c/o National Credit Union Administration
4807 Spicewood Springs Road, Suite 5100
Austin, TX 78759
512-231-7940

Welcome to BayPort! We look forward to assisting you with all your future financial needs.

Sincerely,

A handwritten signature in cursive script that reads "James B. Mears".

James B. Mears
President/CEO

Visit our website for updates: bayportcu.org/psfcu

Call us at: 757-928-8850 or 800-928-8801