

Preferred Community Bank Acquisition

FAQ for Achieva Members & PCB Customers



1. *What is the difference between a credit union and a bank?*

Unlike banks, credit unions are cooperatives, owned and operated by the members they serve. At Achieva Credit Union, the board of directors is made up of Achieva members – all unpaid volunteers – who look out for the best interests of their fellow members. Credit unions focus on providing outstanding service and customers are “members.” Also, credit unions are focused on a sense of community.

Many people confuse a labor union with a credit union. Achieva Credit Union is a full service financial institution. There are no recurring membership dues and Achieva is not a labor or trade union, nor is Achieva affiliated with one.

2. *What is Achieva?*

Achieva is a Superior 5-Star credit union as rated by Bauer Financial, which has been in business since 1937. Achieva has approximately \$1.6 billion in assets and 23 branches serving more than 150,000 members in ten Gulf Coast counties. This acquisition will bring Achieva’s total number of branches to 26 and total assets to over \$1.6billion.

Achieva values being a part of the communities it serves. One of our core principles is to "do the right thing". As a credit union, that means volunteering and giving back to our local communities. Achieva also stays proactively involved in helping its members achieve their financial goals by offering seminars and sponsoring community events. Our events are widely recognized throughout the community and have raised over \$355,000 to benefit local schools.

3. *What is happening?*

Achieva Credit Union has entered into an agreement with Preferred Community Bank to purchase all of the issued and outstanding shares of PCB. Preferred Community Bank will become part of Achieva Credit Union on September 30, 2018 and all accounts are expected to be transitioned by early 2019.

4. *Will my deposits still be federally insured?*

Yes. Achieva is a federally insured by NCUA, much like a federally insured bank is insured by FDIC. Achieva’s depositor’s accounts are insured by the National Credit Union Share Insurance Fund which insures deposits up to \$250,000 backed by the full faith and credit of the United States government. For more information or to estimate your coverage, visit <https://webapps.ncua.gov/ins/>.

In addition to the NCUA insurance, Achieva provides Excess Share Insurance, which includes an additional \$250,000 of insurance coverage on deposits. Please contact Achieva's Member Service Center for details at 727-431-7680 or 800-593-2274.

5. *How large of a transaction is this?*

PCB is a full service bank based in Ft. Myers, FL with three branches and approximately \$116 million in assets.

6. *Will any PCB branches close?*

We anticipate keeping all three branches open initially and will continue to evaluate needs as we proceed.

7. *Will the PCB branch locations have new hours?*

We anticipate keeping the same hours initially and will continue to evaluate needs as we proceed.

8. *What does this mean to me as a PCB customer?*

It means that you will soon be a member of Achieva Credit Union with all the benefits that come from membership. For more information about the benefits of Achieva membership, visit www.achievacu.com.

9. *What does this mean to me as an Achieva member?*

It means that Achieva is continuing to grow, and now our members will have three new branches in Lee county to serve them.

10. *In which cities are the new branches?*

Cape Coral, Lehigh Acres and Fort Myers. For a list of addresses, please refer to #19.

11. *How will the transition affect my accounts at PCB?*

Your account number will change, and you will be issued new checks and debit cards. We will work to make this transition as smooth as possible and are confident you will be very happy with your new account relationships.

12. *What will happen to my leftover PCB checks?*

Once your account has transitioned to the Achieva systems, you can participate in a check-swap program. For every box of checks surrendered in a branch location, Achieva will order an equivalent box of replacement checks.

13. *Can I still call my branch?*

Yes; branch phone numbers will not change initially.

14. *What business services are available at Achieva?*

Achieva offers a full suite of business services including treasury management, payroll services, merchant services, online banking and remote deposit capture. Achieva also offers a full suite of lending solutions, including SBA lending.

15. *What is the opt-in letter?*

PCB customers will need to complete an opt-in agreement to consent to joining Achieva Credit Union to being enjoying the full benefits of being an Achieva member. These will be due by December 31, 2018. Please see www.pcbbank.net for a link to this letter, which was printed on blue paper in the initial opt-in mailing which was sent on August 4, 2018.

16. *Will I have to change credit cards, loans or other accounts that I have through PCB?*

Yes, but in most cases we will be able to take care of everything for you. Your PCB accounts will change and become Achieva accounts with new account numbers. Achieva's team will work closely with you to make this transition as smooth as possible.

17. *What new products and services will PCB customers have available from Achieva?*

While offering many similar products and services, Achieva also offers a mobile app with remote check deposit, instant issue debit and credit cards, shared branching and nationwide ATM access.

18. *What counties does Achieva serve?*

Achieva serves members in ten counties: Charlotte, Collier, DeSoto, Hernando, Hillsborough, Lee, Manatee, Pasco, Pinellas, and Sarasota counties. As of September 30, 2018, individuals, trusts, associations, organizations and legal entities residing or employed in Hardee, Highlands, Glades, Hendry and Monroe counties will also be served.

19. *Can I do my banking at any of the branches?*

Yes, after the conversion of accounts from PCB's data processing system to Achieva's system is complete. Meanwhile, please plan to use the following locations:

4379 Colonial Blvd, Suite 100, Fort Myers, FL 33966

2499 Lee Blvd, Lehigh Acres, FL 33971

2127 Del Prado Blvd S, Cape Coral, FL 33990

20. *What if I don't want to become an Achieva member?*

You can transfer your accounts to any other financial institution. Our staff will help you do that too. However, we do really hope you will consider staying with Achieva.

21. *When will the sale be completed?*

That will depend on the regulatory process, which takes several months. The transaction will close on September 30, 2018.

22. *What agencies review transactions like this?*

This transaction will be overseen by the National Credit Union Administration, the Federal Deposit Insurance Corporation, and the Florida Office of Financial Regulation.

23. *Is it unusual for a credit union to purchase a bank?*

Credit unions have been purchasing banks for several years, and these arrangements are becoming more common.

24. *Is this the first purchase of a bank by a credit union in Florida?*

Achieva's purchase of Calusa Bank in 2015 was the first completed sale in Florida.

25. *Can anyone become a member of Achieva?*

Anyone who lives or works in Charlotte, Collier, DeSoto, Hernando, Hillsborough, Lee, Manatee, Pasco, Pinellas, and Sarasota Counties, (and effective 9/30/18 Hardee, Highlands, Glades, Hendry and Monroe Counties) or whose family member has an Achieva Credit Union account can bank with Achieva. For more information about Achieva, visit www.achievacu.com.

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