UBI Federal-to-State Charter Conversion

Frequently Asked Questions for UBI Members

1. Why did UBI convert from a federal charter to a Connecticut state charter?

UBI converted to a Connecticut state charter to provide greater flexibility to expand membership opportunities throughout Connecticut and strengthen our ability to serve local communities. The change reflects UBI's continued growth and commitment to supporting Connecticut residents and businesses.

For members, the conversion was designed to be seamless. Accounts, services, and the overall banking experience remain the same, with the trusted products, convenience, and member-focused service you rely on today.

2. What is the difference between a state and a federal charter?

Previously, UBI was a federally chartered credit union, regulated by the National Credit Union Administration (NCUA).

As a Connecticut state-chartered credit union, UBI Financial Credit Union is primarily regulated by the Connecticut Department of Banking, which oversees Connecticut state-chartered credit unions and other financial institutions under Connecticut law.

The NCUA continues to administer federal share insurance for federally insured state-chartered credit unions.

3. How does the charter change impact members?

For members, nothing will change.

If you were a member of UBI before the conversion, you remain a member. Immediate family members continue to be eligible for membership through their relationship to an existing member, subject to UBI's field-of-membership requirements.

Our legal name is now UBI Financial Credit Union, and our primary regulator is the Connecticut Department of Banking.

Your deposits continue to be federally insured through the National Credit Union Share Insurance Fund (NCUSIF), administered by the NCUA.

4. **Will members' account numbers or routing number change? Will members need new checks, debit/ATM cards, or credit cards?**

No.

Members' account numbers and UBI's routing number remain the same. There is no need to immediately replace checks, debit cards, ATM cards, or credit cards. Existing checks and cards will continue to work and will be updated with the credit union's new name during the normal replacement cycle.

5. **Does the charter change impact federal insurance coverage?**

No.

UBI Financial Credit Union remains federally insured through the National Credit Union Share Insurance Fund (NCUSIF), which is administered by the NCUA.

NCUA share insurance generally covers individual accounts at federally insured credit unions up to $250,000, subject to applicable ownership categories and coverage rules.

6. **Did UBI members have to approve the charter conversion?**

Yes. Because the conversion was a member-owned credit union decision, UBI members were provided notice of a special meeting along with a ballot and voting instructions. Federal conversion procedures include a member vote as part of the process.

7. **When did the charter change happen?**

The conversion has now been completed following the required regulatory approvals. UBI Federal Credit Union is now operating as UBI Financial Credit Union, a Connecticut state-chartered credit union.

8. **Can I still be a member if I move outside the eligible service area?**

Yes.

Moving outside UBI's current field of membership does not cause you to lose your existing membership. Once a member, always a member.

New name. New charter. Same UBI.

Our name has changed, but our commitment to our members has not. We remain dedicated to providing personal service, trusted financial solutions, and the People Helping People philosophy that has defined UBI for more than 70 years.