

A message from SnoCope's President...

You have probably heard by now about two major bank failures over the weekend and now a third bank failure, Signature Bank in NY. This may prompt you to ask, *Is my money safe?* And, of course, the answer is YES. Credit Unions are insured by NCUA and Banks are insured by FDIC. Also, we do not carry a lot of long-term interest rate risk, we are not involved in crypto currency, and we do not carry a lot of individual accounts with millions of dollars deposited over the insured amounts (which can get easily spooked). **The bottom line: Your money is safe in your credit union!**

The National Credit Union Share Insurance Fund insures your money, and it is protected up to \$250,000 per individual depositor. For more information, visit mycreditunion.gov/share-insurance. And Unlike for-profit financial institutions, your credit union is a not-for-profit cooperative, owned by you and the other members using our services. What does this mean to you?

- All decisions about the products and services offered are made in **your** best interests.
- Our cooperative, not-for-profit structure inherently holds us accountable to you and to the other members. We do not have stockholders. We do not engage in risky practices to meet stockholders' profit demands.
- Our portfolio is diverse and not dependent on a sole industry. Our services are diverse. We are here for our members, not Wall Street.
- We are healthy, strong, safe, local, and focused on building thriving communities.
- If you have questions about our capital, credit, or liquidity strength, please get in touch with us.

Your credit union is safe and sound. We meet (or exceed) the financial standards regulators require for a credit union to be considered well-capitalized.

If you have questions or concerns at all, please don't hesitate to me directly at 425-405-9992, or email snocope@snocope.org.

Sincerely,

A handwritten signature in blue ink that reads "Steven J. Ellis". The signature is fluid and cursive, with the first name "Steven" being the most prominent part.

Steven J. Ellis
President/CEO
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