



MEMBER MERGER FAQs

GENERAL QUESTIONS:

1. Why is Portland Local 8 FCU pursuing a merger with ILWU Credit Union?

We want to bring our members the best value while ensuring we can continue to grow. This means delivering better products and services, increased efficiency, and providing a stronger and more resilient financial future for our members and our community. For small credit unions like Portland Local 8 FCU, achieving this independently is a giant task that would require time, resources, and capital. By partnering with ILWU CU, we are taking steps to ensure this credit union will be here to serve future generations of members and can better withstand economic fluctuations for long-term relevancy and sustainability.

Our credit union already shares many common bonds with ILWU Credit Union: we were formed in 1954 to serve ILWU members (Local 8 and Local 13, respectively); our workforces are union, we value solidarity, and we both have been trusted by the longshore community for over 70 years. The Portland Local 8 FCU Board of Directors and Leadership Team believes that merging with ILWU Credit Union will strengthen that trust and allow us to leverage a larger pool of resources, talents, and skills to meet the growing financial needs of our members. ILWU Credit Union is dedicated to taking care of our employees and members while preserving our history and roots as an ILWU/Maritime/Labor Union-focused financial cooperative.

2. Do both credit unions support the merger?

Yes! The boards of both credit unions approved the proposed merger unanimously and are very excited about this merger with the growth and benefits it brings to our members, team members, and communities.

3. Who is ILWU Credit Union?

In 1954, a small group of ILWU Local 13 members founded ILWU Credit Union as a trusted, not-for-profit financial cooperative for longshoremen and their families. Today, ILWU Federal Credit Union (ILWU Credit Union) is the largest credit union serving the unique financial needs of ILWU members within California, Hawaii, and Alaska. They offer lower loan rates, higher savings rates, enhanced access services, and products and programs designed *exclusively for union workers*. At 28,000 members and over \$517 million in assets, ILWU Credit Union is a safe, strong, financial institution – poised for future growth and long-term stability.

4. What will happen to the Portland Local 8 FCU employees?

No employees will lose their employment as a result of this merger. All employees of Portland Local 8 FCU will continue to be employed by ILWU Credit Union, so the same friendly staff at our branch will be available to serve you, with Josh Hansen as Branch Manager. You will also have the additional support of the ILWU Credit Union team members in California and Hawaii and a dedicated Call Center to assist you. Both credit

unions felt it was important to provide all of our employees protections within our legal merger agreement, including a severance opportunity in the event any employee leaves the credit union between the Merger Date and the initial six-month period following Operational Day 1 (these dates are explained further in question #8).

5. Will the Portland Local 8 FCU Branch remain open after the merger?

YES! ILWU Credit Union has no plans to close our branch. They intend to build upon the foundation we have established here and will continue to operate the current branch (located next to the ILWU Local 8 building), with the same hours, service, and integrity that you have come to expect.

6. When I call the credit union will I be able to speak to the Portland Branch Team?

YES! ILWU Credit Union's phone system will automatically route calls from the Portland Local 8 FCU members to the Portland Branch first. If the Portland Team members are busy and unable to take the call, the call would re-route to the ILWU Credit Union Call Center.

7. How will this merger benefit Portland Local 8 FCU Members?

A merger between Portland Local 8 FCU and ILWU CU would provide the opportunity to achieve more positive member impact and value such as:

MORE MEMBER ACCESS

- A total of 7 branches in 3 states, including the existing Portland branch, as well as existing CO-OP Shared Branches (see a complete list of the ILWU CU branch network below)
- A Call Center dedicated to phone support, ensuring our members are served in a timely manner
- Tap "contactless" credit and debit cards and in-branch instant issue for credit and debit cards
- Expanded digital banking tools with enhanced fraud protection and external transfers feature to simplify your everyday banking

MORE PRODUCTS & SERVICES

As a larger organization, we would ultimately gain economies of scale which will allow us to offer an even more robust product and service line, reduce costs, and return more value in the form of products, services, and community involvement (to name a few) to existing and future members.

- Reduction in overall service fee costs
- High-yield Contract Security Account
- Broader selection of credit cards
- Retirement Planning and Investment Services*
- Financial education resources
- Expanded in-house real estate loan services

MORE RESPONSIVE TO EVOLVING FINANCIAL NEEDS

The economies of scale that come with this partnership would provide assurance that our membership has their own credit union for many years to come and allow us to better anticipate and meet your unique financial needs.

8. What is the merger process and timeline?

Our Board of Directors, Leadership Team, and the National Credit Union Administration (NCUA) have approved our merger plans. With member support for the merger through the voting process, we anticipate that our first legal day as a combined organization will be September 1, 2025.

1. **Legal merger** date would be September 1, 2025.
2. **Post-merger systems conversion** would be December 1, 2025. (Operational Day 1) - This is the day when Portland Local 8 FCU and ILWU Credit Union merge core systems.
3. **Credit card conversion** will most likely occur in the first quarter of 2026. While debit cards will convert on Operational Day 1, credit cards will not be converted until early 2026.

9. What will the merged credit union be called?

The combined credit union will be ILWU Credit Union.

10. Who will lead the credit union? Who will be the CEO?

Ralph Ruiz, the current President and CEO of ILWU Credit Union will be the CEO of the combined credit union. Portland Local 8 FCU's President/CEO, Jon Labonite, will continue in an executive position at ILWU Credit Union following the merger.

11. What will happen to the Portland Local 8 FCU Board of Directors?

Two of our current Portland Local 8 Board members will continue to serve as part of the Volunteer Leadership group at ILWU CU, ensuring strong, experienced, and committed representation for the members of Portland Local 8 FCU. Their presence guarantees that Portland's voice remains active and influential in shaping the future of our credit union.

12. Can I vote on the merger if I don't have a voting ballot?

Yes, you can request a replacement ballot be mailed to your home address. Please visit our branch or call or text **503.223.9306** so that we can confirm your correct mailing address and have your ballot mailed immediately. All Portland Local 8 FCU members over the age of 18 with an account in good standing as of May 31, 2025, are eligible to vote.

13. Will ILWU Credit Union continue the level of community support that Portland Local 8 FCU has long established?

Yes, ILWU Credit Union is not only committed to continuing the level of community support we have established, but they also plan to implement ongoing and comprehensive marketing and business development efforts in Portland. For years, ILWU Credit Union has proudly supported many ILWU events, including annual conventions, caucuses, community events, and scholarship programs. In addition, they support the charities and causes important to the communities they currently serve throughout California, Hawaii, and Alaska.

ACCOUNT SPECIFIC QUESTIONS:

14. Will my accounts continue to be insured by the NCUA?

Yes. Your deposits will be federally insured by the NCUA (National Credit Union Administration), meaning you will have up to \$250,000 in protection for an individual membership. The NCUA also provides additional, separate insurance coverage for deposits held in different ownership categories, such as individual accounts, joint accounts, Individual Retirement Accounts (IRAs), and Trust accounts. Portland Local 8 FCU provides supplementary insurance through Excess Share Insurance (ESI) to certain high balance accounts (“ESI covered accounts”). Following merger consummation, ILWU Credit Union will continue to provide ESI supplementary insurance to Portland Local 8 FCU with existing ESI covered accounts.

15. What happens to my loans after the merger?

Existing loan contracts will remain in effect until maturity or paid off.

16. Will membership eligibility be affected?

No, both credit unions will continue to serve each respective field of membership, including all NCUA-approved Locals and unions. Family members of the current credit union members will also continue to be eligible. This includes grandparents, parents, spouses, domestic partners or roommates, children, grandchildren, siblings, aunts, uncles, nieces and nephews.

17. Will the routing number change?

Yes. The routing number will change to ILWU Credit Union’s routing number after the proposed merger date. The new routing number will be provided to you in advance.

18. Will my Online and Mobile Banking change?

Yes. Once the post-merger systems conversion occurs on December 1, 2025, you will have to enroll in ILWU Credit Union’s Online Banking and/or download ILWU Credit Union’s Mobile App to access your accounts and services online. You will receive details and instructions as we get closer to the conversion.

19. Will my debit and credit cards change?

Yes, your debit and credit cards will be replaced with ILWU CU cards.

20. Will my recurring transactions be affected?

Yes, you will be provided new ILWU CU details (account #, routing #, transit #) prior to the December 1 systems conversion so you can update your recurring transactions.

21. Will the merger impact my existing accounts?

The goal is to make this transition as seamless as possible for all our members. While we cannot provide specifics regarding changes at this early stage, we assure you that we will bring forward the best product

offerings from both credit unions. Until Portland Local 8 FCU accounts are converted to the ILWU Credit Union platforms none of your accounts will change. Whether or not they will change after that depends on the type of account.

What we know for sure now is:

- **Loans** – Your existing loan contract will remain in effect until the loan is paid off.
- **Share Certificates** – The terms of your existing share certificate will remain in effect until the maturity date.
- **Savings & Checking:** Rates and terms on these accounts are subject to change at the time of the merger date. There may be some small changes, but mostly to the benefit of the members. You will receive an ILWU Credit Union Membership Agreement and Account Disclosures before the merger date.
- **Credit Cards:** You will receive a new ILWU Credit Union credit card with tap “contactless” technology.

At this time, there is nothing you need to do. As we move to integrate our accounts into ILWU Credit Union’s operating system, we would work to ensure a smooth and seamless integration for our members. We will provide additional communication, disclosures, and instructions to guide you through this process, as we get closer to conversion.

22. I use Zelle®. Will I have to re-enroll as an ILWU Credit Union member?

Yes. Once the post-merger systems conversion is complete the Portland Local 8 FCU Zelle® access will no longer be available. You can easily re-enroll in Zelle® using the ILWU Credit Union Mobile App. Detailed instructions will be provided in the coming months.

23. Will I still be able to transfer money between accounts? Will I have to re-enroll at ILWU Credit Union?

Yes. You will need to re-enroll and re-enter any Account-to-Account (A2A) payment information once the post-merger systems conversion is complete on December 1, 2025.

24. Will I still receive personalized service?

Yes! The reason our two credit unions are pursuing this merger is to better serve our members. You will continue to receive the same personalized service you do today.

25. What if I have additional questions?

If you have additional questions, please visit our branch, call or text **503.223.9306**, or email us at merger@pdx8fcu.org.

ILWU Credit Union Locations

A complete list of the ILWU CU branch network is listed below.

California

- *Headquarters/Long Beach*: 3447 Atlantic Ave, Long Beach, CA 90807
- *Balma Office*: 400 N Point St, San Francisco, CA 94133
- *Oakland Branch*: 95 Linden St Ste 12, Oakland, CA 94607
- *San Pedro Branch*: 860 N Western Ave, San Pedro, CA 90732
- *Wilmington Branch*: 1134 N Avalon Blvd, Wilmington, CA 90744

Hawaii

- *Hawaii Branch*: 650 Iwilei Rd., Unit 195 Honolulu, HI 96817

Oregon (Post Merger)

- *Portland Local 8 Branch*: 2435 NW Front Avenue Suite A, Portland, OR 97209

Additionally, ILWU CU adds 13 ATMs mainly located near the branches and dispatch halls of the Locals they serve, including an ATM at the ILWU International Headquarters.

CO-OP Shared Branch and ATM Network

ILWU CU *also* participates in the nationwide CO-OP Shared Branch and ATM network, so you can continue accessing nearly 30,000 ATMs and 5,000 branches nationwide.

*Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member [FINRA](#)/[SIPC](#)).

Portland Local 8 Federal Credit Union
2435 NW Front Avenue, Suite A, Portland, OR 97209 | 503.223.9306
Federally insured by NCUA | Equal Housing Lender | NMLS #1038170 | OPEIU 11