

We're Your State Credit Union

And We're Safe and Sound

The State Credit Union is a "state" chartered financial institution that is regulated by the West Virginia Division of Financial Institutions and the National Credit Union Administration. We are owned by you, the members. Members share a common bond related to the State of WV and must meet eligibility requirements.

One of many differences between us and banks, is the credit union is a "nonprofit" cooperative. Banks are for-profit and are either privately owned or publicly traded with investors (shareholders). The credit union doesn't have to worry about profits and pleasing shareholders. Our mission is to provide members with the best terms we can afford for financial products and services. This generally means lower rates on loans, pay fewer fees and earn higher returns on savings deposits.

The Board of Directors and Management have consistently operated the credit union in a conservative, safe and sound manner since inception in 1981. Recently you have seen some large institutions that have not managed interest rate and liquidity risk well. As in any industry, the financial institution industry periodically experiences some difficult times. However, they have always managed to overcome adversity. Fortunately, we have successfully managed the current risks as most other institutions. We don't have complicated investments, business or commercial accounts and focus primarily on personal and residential relationships.

Just like FDIC insurance for banks, credit unions are insured by the NCUA with guarantees up to \$250,000 per share owner, for each account ownership category. This means that a member could have much more insurance than the \$250,000 depending on how accounts are structured.

The banking system is safe and sound and very much so in West Virginia. For our credit union, financial information is available upon request, or you can visit online at "National Credit Union Administration", under the consumers tab, credit union locator, research a credit union, and search by either our name "The State, Charleston WV", or by charter number 67222.

As you will see, we operate in a very high percentile of our peer group when it comes to strong financial numbers and operating ratios. We are considered "well capitalized" and would be considered very strong compared to other institutions. If you have any questions or concerns, please contact us directly. We are always here for our members and serving and protecting our business, is our mission.

Respectfully,

Brent Gray, CEO