

SPRING 2022

Member Connection

Dear Member,

As we all get ready for the Summer, your Credit Union has been busy working to make your member experience even better. After a lot of hard work, we are excited to announce the upcoming launch of our new online banking platform. Although there will be some effort on your part to get the most out of it, we believe you will find the new platform more intuitive and with improved features. Our Member Service Center and branch staff will be available to assist you when we launch midday, on June 21st.

We also have been engaged in our community during our 100th year. We've partnered with the Arbor Day Foundation to provide 600 free trees to members, promoted Shop Greater Newport, launched a Centennial Scholarship Program, and continued our trailblazing support for URI Women's Athletics. Our Marketing Manager, Courtney Hunter, who has been instrumental in all these programs, was recognized by the Newport Chamber as one of their Women of Distinction for her leadership in the community and in our industry.

Finally, as we begin to transition from Spring to Summer your Credit Union is focused on limiting your risk of fraud. Unfortunately, all institutions are seeing an increase in fraud risk with improvements in technology and transaction speeds. We all need to be constantly vigilant to stop these fraudsters in their attempts to take advantage of the unsuspecting. Our risk mitigation efforts may result in additional steps that you may need to take to keep your accounts secure, but rest assured these efforts are solely focused on protecting you so please have patience and understanding for our team.

We are looking forward to a wonderful Summer and continuing to provide you with the products, services, and technologies you need to make your banking as convenient as possible.



Sean Daly, *President & CEO*

Locations

Bristol

50 Gooding Avenue
401.253.6500

Middletown

858 West Main Road
401.846.8930

Newport

43 Memorial Boulevard
401.846.1965

North Kingstown

7490 Post Road
401.885.9660

Portsmouth

2537 East Main Road
401.683.3166

Wakefield

150 Old Tower Hill Road
401.789.5551

You belong here

Coming Soon!

Get ready for your new online banking experience.



Easier and more
Convenient.

The launch of our newest online banking platform is coming midday, June 21st!

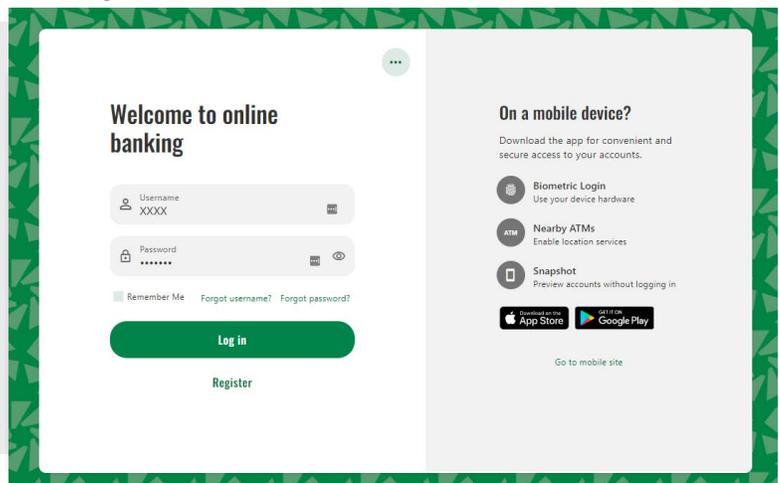
An even easier, more robust, and more convenient online banking experience is just around the corner.

Coming soon you can expect:

- A more modern and intuitive look and feel.
- More customization and flexibility to meet your lifestyle.
- And so much more!

In preparation for our new online banking platform and the upcoming conversion, we wanted to make you aware of some important dates.

[Learn More](#)



As your trusted financial partner, we are always working to provide greater convenience to our members.

Community Giving



Giving Away Free Trees to our Community

As part of our Centennial Celebration, we have partnered with the Arbor Day Foundation to provide 600 free trees to our members and the community through the Foundation's Community Canopy Program. The Community Canopy partnership supports one of the key areas of the Credit Union's philosophy of making the world a better place through environmental sustainability and stewardship. Planting additional trees helps provide cleaner air & water, reduce storm-water runoff, sequester carbon, and lower energy usage & utility bills.

The free trees will be made available to members who can reserve one of three tree types through an easy step-by-step, fun, and informative ordering process at: www.arborday.org/peoplescu. An online mapping tool takes the guesswork out of where to plant the trees to maximize their environmental impact on the member's home and neighborhood. If you miss the spring window for planting, your tree will still be reserved but will be delivered in the fall, ready to plant.

The native species trees were all specifically selected for their compatibility with the region's climate and to provide members with a variety of size and color options.

COMMUNITY
CANOPY

An Arbor Day Foundation Program

"Trees not only have great environmental value and beauty, but they also provide a sense of satisfaction to the homeowner," stated Sean Daly, President & Chief Executive Officer for People's Credit Union. "The Credit Union's partnership with the Arbor Day Foundation is a great way for us to provide members a beautiful tree that they get to select and nurture as their very own with their community benefiting as well," Daly added.

► **Reserve your free tree today!**
If you have any questions, please contact Courtney Hunter at chunter@peoplescu.com.

Studio 10

People's Credit Union Teams up with Studio 10

Our Marketing Team Talks Environmental Stewardship



Courtney Hunter, Marketing Manager, and Jessica Holden, Sr. Marketing and Communications Specialist, were able to sit down with **Studio 10** and discuss our centennial year and how we are working with environmentally sustainable companies to celebrate. We are

thrilled to partner with the Arbor Day Foundation in the celebration of our 100th year of "people helping people".

At People's Credit Union, we are committed to a greener, healthier community. By ordering a free tree you will not only

help reduce the amount of energy your home requires, but it will also add to your property value, reduce your carbon footprint, improve the air quality, and more effectively catch stormwater runoff. It is our intention that the free trees we provide be a gift to you and your community.

Soon we will also launch our partnership with Fill it Forward, whose mission is to inspire the world to reuse. We will be launching a refillable water bottle campaign where all proceeds will go to the Dr. Martin Luther King, Jr. Community Center. Members will be given a free water bottle and instructions on how to reuse, scan, and donate in a matter of minutes.

► *To learn more watch their interview here.*

Shopping Local with Shop Greater Newport

Erin Donovan-Boyle, Executive Director of the Greater Newport Chamber of Commerce, and Courtney Hunter, People's Credit Union's Marketing Manager, sat down with **Studio 10** to discuss the Shop Greater Newport (SGN) program and how shopping local makes a positive impact on the community.

People's Credit Union is a proud sponsor of the Greater Newport Chamber of Commerce's SGN Program. SGN is a unique gift card program that encourages consumers to find and choose local businesses on Aquidneck Island, and throughout Newport and Bristol counties.

The SGN program features a searchable website directory where anyone can browse local businesses, and restaurants, and see hours, menus, deals, and specials.

The new SGN Gift Cards are redeemable at over 300 small businesses and restaurants. Gift cards can be purchased online and then picked up at the self-service kiosk in the lobby of Innovate Newport, located at 513 Broadway in Newport. To learn more about the program, or to purchase a gift card, visit ShopGreaterNewport.com.

► *To learn more watch their interview here.*

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Education Center

Buy Now Pay Later *A few things to know*

Easy credit still comes due

In this digital age, we all want convenience, and Buy Now Pay Later (BNPL) loans are usually easy to be approved for. All it typically takes to get approved is the consumer's name, email address, mobile number, date of birth, and a bank or credit card account. Unless it's for a very large purchase, most BNPL loan approvals don't even require a hard credit inquiry.

BNPL financing is still a debt that needs to be repaid as agreed, the same as their credit cards and other revolving or installment loans.

Consumer protections are lacking

The Consumer Financial Protection Bureau (CFPB) warns that consumers may be switching one type of credit for another that doesn't afford the same level of protection.

Additionally, CFPB wants consumers to understand another important fact about BNPL. Unlike those who use credit cards for purchases, buyers who return merchandise paid for with

a BNPL loan may still need to make payments, typically due biweekly, until their returns are completed by the merchant.

Credit bureaus report BNPL

Experian includes data from a small number of BNPL companies in its credit reports, according to the Wall Street Journal, Equifax fully incorporated BNPL payments into credit reports as of the first quarter of 2022, as reported by The Financial Brand. Consumers may not realize this or understand how it could affect their credit scores.

On the positive side, this development will give BNPL borrowers who pay on time a way to build credit histories and possibly increase their credit scores, but the opposite is true for those who pay late or default on BNPL loans. Additionally, consumers should be aware that the longer they hold a particular credit account in good standing, the more it boosts their credit score. The short-term nature of most BNPL loans contradicts this principle, which credit bureaus have long used to help determine creditworthiness.

Helping Prevent Fraud and Scams

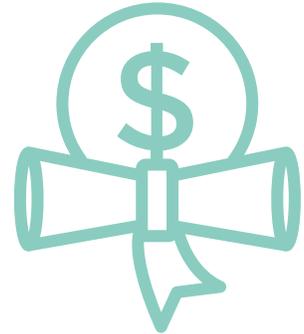
1. Never give any personally identifiable information or financial information over the phone, especially to an unknown entity who phones you directly.
2. Remain calm and act slowly. Scammers always try to create panic or a sense of urgency—ask questions and if you are afraid, call 911.
3. Beware of emails from large corporations that ask you to “verify your account” or “contact customer service”. These are spoofing emails, in which scammers trick people into clicking links to obtain their information. In the event you are concerned about an account, go to the corporate website and contact customer service directly.
4. Do not send money to anyone you do not know through a peer-to-peer payment app.
5. Ensure your computer has current anti-virus and security software protection.
6. Take caution when making donations over the phone—charity fraud is on the rise and if you would like to donate, the best course of action is to go directly to the non-profit website and call the official number listed to ensure you are donating to the correct agency.



Celebrating 100 Years with a Centennial Scholarship Program

In recognition and celebration of People's Credit Union's 100th anniversary, we will be awarding six \$1,000 Centennial Scholarships to high school seniors that are members of the Credit Union. The Centennial Scholarships will be awarded to graduating seniors that exhibit a strong sense of community and belief in our Core Values.

The Centennial Scholarship was established to encourage and reward community involvement and volunteer services by high school students in the communities we serve. Winning applicants will demonstrate how their actions reflect our Core Values of being **Genuine, Trustworthy, Earnest, Empathetic, and Resourceful.**



► *To learn more and to apply please visit our scholarship page.*

Centennial Scholarship Program. *Apply today!*

In celebration of People's Credit Union's 100th year the Centennial Scholarship Program will award six \$1,000 higher education scholarships.
Learn more and apply at peoplescu.com/centennial-scholarship.

All applications are due by Friday, June 24th at 5:00 p.m.

People's Credit Union President Serves on Digital Transformation & Data Innovation Webinar Panel

People's Credit Union President & CEO, Sean Daly, was part of a panel discussion on how credit unions are managing their technology vendors across multiple platforms (IT, operations, marketing/membership teams, etc.) and finding solutions to better meet their member needs through focused integration of this data. The webinar was entitled "Digital Transformation for Credit Unions". As a leader in the practice of data management, Daly provided insights on how to address the issues around digital transformation and assessed how cloud vendors, as partners, make it more strategic and easier to secure, consume and analyze data with greater impact on members'

satisfaction. Joining Daly on the panel were Chris Sache, Founder and CEO of ThinkStack, and Jamie Jackson, Founder and CEO of Arkatechture, with Dan Boyd, Analytics Specialist for AWS (Amazon Web Services) as the moderator for the panel discussion.

"Digital transformation is most effective when you can work with partners who can integrate and collaborate with one another. Innovative credit unions will continue to look for cloud partners to best manage these needs for greater impact on member servicing solutions and overall operations," Daly stated.

In the Community

Courtney Hunter, Marketing Manager, Receives the Women of Distinction Award from the Greater Newport Chamber of Commerce

In March, in honor of Women's History Month, the Greater Newport Chamber of Commerce recognized Courtney Hunter, Marketing Manager at People's Credit Union, as one of four honorees with the Chamber's second annual 2022 Women of Distinction awards. The recipients represent impressive traits and accomplishments deserving of recognition, including community involvement, industry impact, and professional success.

The 2022 Women of Distinction were chosen by a committee comprised of women from the Chamber's board of directors. Aside from Hunter's selection, the other award recipients were industry professionals from Discover Newport, Aquidneck Island Community Table, and the Preservation Society of Newport County.

"Women's History Month is the perfect time to celebrate women who are making a difference in Greater Newport. These awards are especially meaningful as they are chosen by women from our board in celebration of their peers," said Erin Donovan-Boyle, Greater Newport Chamber Executive Director.



Melissa Varao, Ph.D. Director & Department Chair, Department of Business and Economics at Salve Regina University, Courtney Hunter, People's Credit Union Marketing Manager, Erin Donovan-Boyle, Executive Director, Greater Newport Chamber of Commerce

"I am honored to have been considered and selected as part of this year's Women of Distinction awards," stated Courtney Hunter, Marketing Manager for People's Credit Union. "I have great respect for past recipients and really looked to them as role models. I am humbled to be now part of this special group," Hunter added.

Members of the team at People's Credit Union were in attendance to celebrate Courtney's award. We all congratulate her!



Greater Newport County Chamber of Commerce's Economic Update Series Sponsored by People's Credit Union

People's has been a supporter and partner of the Greater Newport Chamber of Commerce and the sponsor of the Economic Update Series for several years. In the first two quarters of this year, the series featured Dr. Marc Parlange, President of the University of Rhode Island, with Stefan Pryor, Secretary of Commerce of the State of RI, to discuss the "Region's Blue Economy" as well as Michael DiBiase, President

& CEO of Rhode Island Public Expenditure Council, to present "Rhode Island's Economy: Recovery, Realignment, and Federal Stimulus."

The next Economic Update luncheon will be announced by the Greater Newport Chamber of Commerce in the coming weeks.

CONGRATULATIONS TO THE URI WOMEN'S BASKETBALL TEAM FROM THE OFFICIAL CREDIT UNION OF URI WOMEN'S ATHLETICS

A huge congratulations to the URI Women's Basketball team for their successful season. We are also thrilled to congratulate Coach Tammi Reiss on her outstanding coaching and her commitment to the University and her team!



Official Credit Union of URI Women's Athletics

► *Peek at a video from some special ticket holders and from the People's team.*



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