Frequently Asked Questions Regarding 
People Driven Credit Union's 
Proposed Merger with Zeal Credit Union

We are pleased to provide you information about the proposed partnership between Zeal Credit Union (Zeal CU) and People Driven Credit Union (PDCU) along with some of the increased opportunities and enhanced benefits it would offer our members.

What would a merger mean?
It means that the Boards of Directors of Zeal Credit Union and People Driven Credit Union would enter into an agreement to seek approval to join our credit unions. Zeal would be the surviving Credit Union.

Why has Zeal Credit Union decided to seek a merger?
This partnership would be a proactive step by two financially sound institutions to capitalize on their strengths and position the new organization to move into the future. As we look to the future, combining forces would allow us to better provide you with new and innovative services. The partnership would enable the Credit Union to utilize benefits from the merger and return those benefits back to you in the form of low rate loans, better rates on savings, increased services and additional locations for member’s convenience.

Why was People Driven Credit Union chosen as a potential merger partner?
A merger partner must be financially strong, have loyal and dedicated staff, provide quality services, and be similar to Zeal Credit Union in how they operate. People Driven Credit Union fits all of these criteria and much more. Zeal Credit Union’s Board of Directors is pleased to have found what they consider to be a “perfect fit.”

What would the combined Credit Union’s name be?
Once the merger is approved and finalized, People Driven Credit Union would operate as a division of Zeal Credit Union. When the integration of the two computer systems is complete at a later date, the name of the combined credit union would be Zeal Credit Union.

Are both credit unions financially sound?
Both credit unions are financially strong and each has capital that is in excess of what is required by our regulatory agencies.

How would the merger benefit Zeal Credit Union members?
The merger with People Driven CU would benefit the members of Zeal by adding branch locations, expanding products and services, and increasing convenience!

More branches providing more member convenience! People Driven Credit Union has branches in Southfield, Detroit, Warren, Ypsilanti and Romeo. The Southfield, Warren and Ypsilanti branches have drive-thru service with Saturday hours.

More products and services! Members would have more choices to fit their individual needs, including a nationally recognized rewards checking and savings account.

Faster delivery means better service! Being part of a larger credit union would improve our ability to deliver service to you: Implementing new services faster, more effectively responding to our member’s needs. It would provide us with better resources to be the credit union that our members deserve!
When would the merger take place?

A merger has several steps to go through before it would be complete:

- a member vote at a Special Membership Meeting for People Driven Credit Union members
- approval by the Department of Insurance and Financial Services
- approval by the National Credit Union Association
- approval by the Department of Justice.

The process takes some time, but we are aiming for an effective date of the merger to be January 1, 2018.

Will the existing Zeal Credit Union offices remain open?

Yes. The intent is to keep all the current Zeal Credit Union branches open. In addition, after the conversion is complete you would have access to 5 new branches. Of course, you’d also continue to have 30,000 surcharge-free ATMs and 5,000 shared branch locations to use as part of the CO-OP Network.

How would my accounts be impacted?

The only changes we anticipate is if a person is both a member of People Driven Credit Union and Zeal Credit Union. If changes need to be made, we will work to ensure a seamless transition so you can conduct business as you always have.

Would my funds still be federally insured?

Yes. Your savings would still be federally insured through the National Credit Union Share Insurance Fund (NCUSIF), a U.S. Government Agency to the maximum amount allowed by law, currently $250,000 (plus another $250,000 for IRAs).

What would happen to the staff at Zeal Credit Union and People Driven Credit Union?

If the merger of People Driven Credit Union and Zeal Credit Union is approved, all People Driven Credit Union employees will be offered positions by Zeal Credit Union as part of the merger. At the time of the merger, all Zeal Credit Union employees will retain their current position.

Who is People Driven Credit Union?

Headquartered in Southfield, Michigan, People Driven Credit Union is a full-service, member-owned credit union with more than $260 million in assets serving over 25,000 members throughout Southeast Michigan. Like Zeal, People Driven CU is a trusted, long-time member of our shared community, with an 89-year history of providing excellent, personalized service to its members. We believe People Driven CU is the best possible choice as a merger partner because of our shared history and culture.

When could I start using the new (People Driven CU) branches mentioned?

Stay tuned! If the merger is finalized we’ll be sure to let you know of the conversion process and when you could begin using the additional Credit Union branches.

How can I get more information about the merger and People Driven Credit Union?

We will include more information on our website (www.zealcreditunion.org) regarding the merger as it becomes available.

You may also learn more about People Driven Credit Union by visiting www.PeopleDrivenCU.org.