



Why We Collect and Update Your Personal Information

Properly identifying new members and routinely updating the personal information of our existing members is a very important step in protecting the assets in your account(s) and the credit union as a whole. Let's take a closer look at why we collect your personal information at the time of account opening, and why we need to keep it up-to-date.

Opening an Account. First and foremost, the U.S. Patriot Act of 2001 requires all financial institutions, including us, to take proper measures in verifying the identity of each person wishing to open an account. This includes the collection of personal information, such as your name, Social Security number, date of birth, address, etc., and it helps the U.S. government fight the funding of terrorism and money laundering activities. All new membership applicants must provide a non-expired, government issued photo ID. This includes a driver's license, state ID, or passport. We screen each applicant through ChexSystems and pull a credit report to further corroborate their stated identity. At the time of account opening, we will also ask more in-depth questions regarding how they plan to use their credit union account. This helps us to understand the new member's banking needs, and identify if something suspicious takes place down the road with their account. We call this "Know Your Member," and it's an ongoing process as long as the account remains open.

Updating Personal Information. We understand that your address, phone number, or email address may change. From time to time, we will ask you to verify this information, so we can keep your account profile up-to-date. We will also ask for your driver's license when we see that it has recently expired. This may seem cumbersome, especially for long-time members, but it helps us protect the deposits in your account as part of our "Know Your Member" policy. Every financial institution does this, and we are no exception. Additionally, if we don't have your current information on file, you may not receive accounts statements, letters, or other important notifications. If these communications cannot reach you, there could be negative effects on your account. So, please have a little patience with us when we ask to verify or update your personal information. It only serves to help protect the assets in your account.