

## **PATRONAGE FAQs**

### **What is Patronage?**

Sharing our success with the people who make it possible is an important part of being a Credit Union. Patronage does just that, shares our profits with you, our members. Patronage is our way of thanking you for doing business with us. It is a part of our commitment to giving back to the communities we serve. Raymore Credit Union is proud when our financial success provide the opportunity to share our profits, a perk you won't find at a bank!

### **Who is eligible to receive Patronage?**

All Raymore Credit Union **members** are eligible to receive Patronage. To become a member of Raymore Credit Union, all you have to do is purchase a \$5 membership share. Members are owners, which means when we profit, we share those profits with our members! It's the key difference between a Credit Union and a bank.

### **How Does Patronage Work?**

The Board of Directors annually considers a patronage allocation based on the yearly financial performance of the Credit Union. If a payment is declared, the calculation is based on interest you have paid to us, as well as interest we have paid to you.

It's simple - the more business you do at Raymore Credit Union, the higher your patronage amount will be!

### **How are Patronage Rewards paid out?**

Patronage is paid by direct deposit wherever possible. For those who receive Patronage, the payment may be a combination of a cash payment (into your chequing or savings account) and a deposit into your equity account.

### **Member Equity Accounts**

Member equity accounts are owned by each member and are subject to certain withdrawal restrictions.

Equity is fully paid out:

- Once a member reaches the age of 70
- If a member closes their membership and moves outside a 100km radius of any of Raymore Credit Union's branches
- Upon the death of the member
- To estates, clubs and community organizations

### **Is Patronage guaranteed each year?**

Patronage is not a guarantee. The Board of Directors will consider a patronage allocation if Raymore Credit Union has had a successful year.