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Secure Checking FAQs

1. Why did you decide to offer Identity Theft Protection?

Identity Theft is a growing problem. In 2013, someone became a victim of identity fraud **every 2 seconds!** We've all heard the news reports of huge data breaches and, unfortunately, they will probably continue as long as scammers are able to profit from them.

For these reasons, we felt it was our responsibility to offer a product to help our members to: limit their risk, better protect their identity and assist in recovery, should the worst case scenario occur. After comparing products we decided that **IDProtect®** provided great value at a reasonable price.

2. Why was Identity Theft Protection automatically added on the account, rather than allowing members to opt-in?

The simple answer is that it's easier for members to do "nothing" than to have to do "something"!

Once we decided to implement **IDProtect®**, we spoke to several credit unions that had launched a similar product. All of them told us that the majority of their members saw the value in the product and decided to keep the protection.

Expecting that our experience would be similar, we felt it would inconvenience **fewer** members if they were required to opt-out rather than to opt-in. To date, our assumptions have been correct.

3. Why are you eliminating "free" checking?

The very nature of checking accounts makes them expensive to maintain. Transaction volumes, unrecoverable fraud costs, and statement costs are higher, etc. To offset some of these costs, we thought a nominal \$2.95 monthly fee was reasonable.

4. If I already have eStatements, Direct Deposit, or maintain regular monthly usage with my MasterCard Debit Card, why wasn't I automatically converted to Classic Checking instead of forcing IDProtect® on me?

Based on our research, we believe most members will want Identity Theft Protection and will not switch to Classic Checking. If members really don't want the protection, we made it easy for them to switch to Classic Checking over the phone, in a branch or in writing.

5. Why wasn't I given an opportunity to voice my opinion about the checking account changes?

Management routinely makes decisions about products, services, fees, etc. As a cooperative, whenever we make changes, we consider what is going to be in the best interest of the membership **as a whole**. Not all members are going to be happy with every decision we make, but we hope they will understand that we make these decisions only after careful consideration. We do try to minimize any negative impact and give members options whenever possible.