

2021 Annual Meeting Q & A

In addition to the questions addressed during the Annual Meeting, we also received the following 'general interest' questions and have provided answers.

Q: How do Chevron Federal Credit Union and Spectrum Credit Union work together?

Since 1935, we have been serving Chevron Corporation employees, contractors, and affiliates, and we have merged with several other Credit Unions over the years. In 2012, we merged with Spectrum Credit Union, which had been the credit union supporting Bechtel employees. We provide the same great service and products to all of our members under both brand names. We welcome Chevron FCU and Spectrum CU members to use any of our branches, no matter their brand, as long as they are not in a restricted location.

Q: Can I use my Credit Union debit Mastercard anywhere?

Yes, our debit cards should be accepted by all merchants that work with the Mastercard network. We have heard from time to time that some merchants may not use Mastercard, and that could limit your ability to use your debit card with that merchant. We have recently converted our ATM and debit cards to the contactless technology, which allows you to 'tap to pay' and does not require you to swipe or insert your card into the machine.

Q: How do I get life insurance through the Credit Union?

We partner with Liberty Mutual Insurance to provide discounts on life, auto, and home insurance for our members. You can save 12% or more over Liberty Mutual's standard rates when you buy your insurance online.

<https://www.libertymutual.com/chevronfcu>

We also provide \$2,000 complimentary accidental death and dismemberment insurance to our members every year through the Chubb Group. Be on the lookout for our annual offer sent via U.S. mail in the summer.

Q: Do you offer investments or financial advice?

Our knowledgeable branch and call center staff can help you with questions you may have about your banking and lending needs. We also recently augmented our website with much more personal finance content to help guide you through your various life stages.

<https://www.chevronfcu.org/financial-guidance/life-stages>
<https://www.spectrumcu.org/financial-guidance/life-stages>

We are not affiliated with a broker dealer and do not offer financial planning or investment accounts that invest in stocks, bonds, mutual funds, or exchange traded funds.

Q. How can I find out about your auto or home loan programs and rates?

Our up-to-date website has detailed information on our auto and home loan programs. We update our rates on a daily basis.

<https://www.chevronfcu.org/home-loans/home-mortgages>
<https://www.spectrumcu.org/home-loans/home-mortgages>

<https://www.chevronfcu.org/auto-loans/auto-loans>
<https://www.spectrumcu.org/auto-loans/auto-loans>

We also have a new rates page that lists all of the rates for all of our products.

<https://www.chevronfcu.org/rates>
<https://www.spectrumcu.org/todays-rates>

Q: Can non-U.S. citizens qualify for auto or home loans?

Green card holders have the same access to loans as U.S. citizens. We also take auto and home loan applications from non-U.S. citizens on a case-by-case basis.

In general, applications will only be considered if the non-U.S. citizen can provide documentation that their assignment in the United States is three years or greater. All loans are subject to approval and the auto or home financed must be located in the United States.

Q: How does the Credit Union set deposit rates?

To set our highly competitive rates on deposit accounts, we look at the financial market as well as rates offered by other financial institutions.

In March 2021, we offered a share certificate special to current members that was one of the highest yielding certificates in the country at 1.00% APY. Currently, our money market rates are among the highest offered in the financial industry.

Q: How strong are the Credit Union's reserves against loan delinquencies?

The Credit Union's asset quality is significantly better than that of our peers, which is made up of credit unions with assets in excess of \$1 billion. This is mostly due to the quality of our membership and the concentration of real estate loans with strong collateral. The Credit Union's delinquency ratio is more than 2X better than its peer average and its charge-off ratio is more than 4X better than the peer average.