

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 65
- 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.