

FAQ for Our Customers

Question	Answer
Why are we merging?	In today's increasingly competitive financial conditions, along with growing regulatory demands on a small community bank such as ours, our Board decided that a merger with a larger and stronger partner that shared our values would best serve the bank in the future. As we merge into Hudson Valley Credit Union, both you and our employees will realize a number of benefits, most importantly, the stability of your banking relationships and our employees' jobs.
Will anyone lose their jobs?	HVCU has pledged to continue employment for Catskill Hudson employees, and once the merger is complete, our employees will be eligible for the enhanced benefits and compensation that HVCU currently provides its employees.
Why did we choose Hudson Valley Credit Union?	It was very clear from our initial contact with Hudson Valley Credit Union and its leadership that they have the same commitment to customers, employees and the community that Catskill Hudson has had since 1993. They are compassionate people who care deeply about our region and believe in providing the right product and service at the right time for people. HVCU is financially strong and secure with more than 60 years' experience of providing excellent service and products to their members.
Will our products, services, or branch locations change?	There will be no changes for customers at this time. Your account numbers, products, services, and branch locations will remain in place until we fully integrate the two institutions after closing. If/When any changes are needed, we will communicate fully with you so you will be prepared well in advance.
Will we have a new name?	Following closing, the Catskill Hudson name will sunset and we will be part of Hudson Valley Credit Union.
Will account numbers change?	At this time, there are no changes to your account number, products or services. Following the completion of the merger, if changes like that are needed, we will communicate proactively to everyone so you have ample notice.
What happens to shareholders at Catskill Hudson Bancorp, Inc.?	Catskill Hudson's merger into Hudson Valley Credit Union is financially beneficial for our shareholders. Upon the closing of the merger, shareholders will receive a one-time payment for their shares. In the future, we will communicate more information about the credit union philosophy of membership and their definition of shareholder. In the meantime, if you'd like to read more about credit unions, we encourage you to visit these links: https://mycreditunion.gov/about-credit-unions/credit-union-different-than-a-bank
	https://www.woccu.org/about/credit_unions