



# Cambridge Teachers

A DIVISION OF WEBSTER FIRST  
FEDERAL CREDIT UNION



## Conversion Guide

# **Cambridge Teachers “A Division of Webster First Federal Credit Union”**

## **About Your New Credit Union**

Webster First Federal Credit Union was established in 1928 to serve the families and businesses of local communities within Worcester County. By offering great products and exceptional customer service, Webster First is now one of the largest and fiscally strong credit unions in Massachusetts with over \$1.4 billion in assets and over 90,000 members.

Over the years, our membership has evolved to reflect the changes in our communities, allowing us to grow and strengthen as an organization. However, our goal has been and will always remain the same - to offer our members the most affordable products and services available.

Cambridge Teachers Federal Credit Union became part of Webster First Federal Credit Union through a merger that took place on May 31, 2024. As of June 1, 2024 Cambridge Teachers Federal Credit Union became Cambridge Teachers “A Division of Webster First Federal Credit Union.” We are excited and proud to serve the city of Cambridge and its surrounding communities. Webster First Federal Credit Union welcomes Cambridge Teachers Federal Credit Union to the Webster First family.

## **We Are Here to Help**

We hope you will find this guide useful in understanding the changes associated with your new Webster First membership. If after reading this guide you still have questions or concerns, please feel free to reach out to a representative at the Cambridge Teachers “A Division of Webster First Federal Credit Union” office (617-492-3212) or our Call Center (800-962-4452).

Providing excellent member service is our number one priority. Our staff is eager to serve and assist you with any financial needs you may have.

## **Visit Websterfirst.com**

Our website is the source for up-to-date credit union news, promotions, items of interest, and consumer information. Please take full advantage of everything our site has to offer. The product and service information we touch on in this guide can be found in more detail at [www.websterfirst.com](http://www.websterfirst.com).

You may also visit a specially created web page designed to provide information relating to the Cambridge Teachers merger and conversion process. This web page contains copies of all merger documents issued, frequently asked questions, and links to customer service contacts.

All information is available by visiting [www.websterfirst.com/cambridge-teachers-fcu-merger](http://www.websterfirst.com/cambridge-teachers-fcu-merger).

## Table of Contents

Board of Directors.....	5
Conversion Time Line.....	6-7
Your Membership Number.....	8-9
Statements .....	10-11
Communications.....	11
Direct Deposit / ACH.....	12
Electronic Access .....	13-14
WFFCU & Network ATMs .....	14
Additional Services .....	15
Checking.....	16
Savings.....	17
Certificates & IRAs .....	18
Consumer Loans .....	19-20
Real Estate Loans .....	20
Business Accounts .....	21
Business Services .....	22-24
Branch Locations.....	25
Insurance Services .....	25

## Board of Directors



Daniel J. Fales  
Chairman



Christopher P. Daoust  
Chairman



Theodore Katsiroubas  
Vice Chairman



Gary Luksha  
Director



Paul L. Richard  
Director



Karen Hubacz - Kiley  
Director



Rhonda Bachrach  
Director



Michael Lussier  
Director



Daniel G. Durgin  
Director



Alan Letendre  
Treasurer



Lee M. Philips  
Clerk

## **About the Upcoming Conversion**

The conversion referred to in this booklet is the process that will transfer all Cambridge Teachers account information over to the Webster First Federal Credit Union core system. The conversion will enable you to use Webster First branches, ATMs, and online services.

## **Conversion Time line**

### **July 31, 2024**

- You will receive a statement from Webster First with accounts we are creating for you in preparation for the upcoming conversion.
- These accounts will show a zero balance until August 26, 2024 when they are funded.

### **August 16, 2024**

- The last Bill Pay payments will be processed by Cambridge Teachers on August 16, 2024.

### **August 23, 2024**

- Cambridge Teachers will close at 12:00pm to begin the system conversion.
- This is the last day you can use your original Cambridge Teachers checks.

## **August 24, 2024**

- You will have access to your Cambridge Teachers debit cards until 11:59pm on August 24, 2024 and then you must switch to and activate your new Webster First debit card.

## **August 25, 2024**

- If you currently use Cambridge Teachers Online Banking and Bill Pay service, this service will be unavailable as of August 25, 2024 at 12:00pm.
- You must start using your new checks that were mailed to you with the new routing and transit number (211386597).

## **August 26, 2024**

- Your Webster First accounts will be funded and will be the same balance from Cambridge Teachers FCU at the close of business on August 25, 2024. Accounts from Cambridge Teachers will no longer exist. Credit cards will not be affected by the conversion.
- Conversion complete. All locations and services will be available at 8:00am.
- Access to online banking and Bill Pay will be available at [websterfirst.com](http://websterfirst.com). If you do not have computer access, stop by any branch or contact the Call Center at 800-962-4452 for a list of your accounts.
- The Cambridge branch number will change to 774-823-1640.
- Access your accounts at our branches or ATMs using your WFFCU ATM or debit card.

## **Membership Number**

You will be issued a member number. Each share will have a share suffix. You will be issued a new MICR number specific to that type of share and will be used for any type of electronic deposit or electronic withdrawals. This change will take place on August 26, 2024.

A Cambridge Teachers statement with your old number will be sent on August 31, 2024 with activity on your account through August 25, 2024. A statement with your new number will be processed on September 1, 2024.

## **Share Accounts**

All Cambridge Teachers shares opened prior to August 23, 2024 will be converting to a similar type of share with updated terms and conditions included with this conversion guide. All accounts opened after August 26, 2024 will be Webster First Federal Credit Union products and services. The following page shows an example of share types that will be assigned to each share.



## Share Types

### Cambridge Share

Regular Savings

Share Draft

Christmas Club

Share Certificate

IRA Certificate

Roth IRA Certificate

IRA Money Market Account

Educational IRA Certificate

### Webster First Share

Primary Share

First Advantage Checking

All Purpose Club\*

Share Certificate\*\*

IRA Certificate\*\*

Roth IRA Certificate\*\*

12 Month IRA Certificate

Education IRA Certificate

*\* Webster First does not offer club checks*

*\*\* Current terms & rates will apply*

## Dividend Change in Terms

All dividends you currently earn compound monthly and are paid monthly or quarterly. All dividends paid after August 26, 2024 will compound daily and pay monthly.

## **Check Delivery**

Checks are being provided to you at no charge. You are receiving these checks because the bank routing number printed at the bottom of your check that identifies your financial institution has changed as a result of a check processing change. The routing number (211386597) is located at the bottom of your check to the left of your account number.

Please note that you will need to destroy your current supply of Cambridge Teachers checks by August 23, 2024 and begin using new Webster First checks on August 26, 2024. Checks may be re-ordered online at [websterfirst.com](https://websterfirst.com).

If you need assistance please contact our Call Center at 800-962-4452.

## **Statements**

If you have savings accounts, certificates, IRAs and Money Market accounts, you will receive a quarterly statement unless you perform a transaction (via branch, ATM, audio response, or ACH transfer), in which case you will receive a statement for that month.

If you have checking accounts or loans, you will receive regular monthly statements, which will also include your savings account activity.

For statement history prior to August 2024, please contact our Call Center at 800-962-4452 to request Cambridge Teachers Federal Credit Union statement copies post conversion.

If you currently receive electronic statements from Cambridge Teachers Federal Credit Union, you will need to sign up again. Your previous statements will not be saved. Since prior statements will no longer be available for viewing online, you may wish to download or print them for reference.

All Webster First statement cycles are mailed out on the first of the month and will include the statement activity from the month prior.

## **Communications**

We will occasionally send you offers, notifications, surveys, and information by mail and email, or we may include them with one or more of your statements.

Webster First has an active Facebook page which encourages member communication and participation in a fun and friendly manner. Via Facebook we share news, credit union events, and special promotions. To check out our Facebook page, visit [facebook.com/websterfirst](https://facebook.com/websterfirst).

## **Safe Computing**

WFFCU will NEVER initiate an email that provides a link to a page that asks you to enter your PIN, account information, Social Security Number, or similar private, unpublished information.

WFFCU will NEVER ask you to confirm or provide account information via text message to your cell phone.

You can confirm the validity of any communication by calling our Call Center at 800-962-4452.

## **Direct Deposit / ACH**

If you currently have payroll direct deposit or federal recurring payments such as Social Security going into your account at Cambridge Teachers Federal Credit Union, you must inform your deposit provider of your new routing and MICR number for your checking or savings account. Webster First's transit routing number is 211386597.

Automatic payments debited from your account to a third party must also be notified.

Examples: cable bill, phone bill, credit cards

A MICR number is the 13-digit account number format on checking accounts. This number is located on the bottom of your checks, just to the right of the routing and transit number. Please use this account number format for any automatic or electronic transactions you setup to deposit (credit) or withdraw (debit) from your checking account.

## **Electronic Access**

Debit and ATM card holders will receive new cards prior to the conversion date at no additional cost. With your card are instructions on how to activate it and set your PIN. New Webster First ATM and debit cards will be issued and mailed on August 8, 2024. If you currently have a debit card and do not receive one, please contact our Call Center at 800-962-4452. At 11:59pm on August 24, 2024 all existing Cambridge Teachers Federal Credit Union debit cards will become inactive.

Online banking will be available for your Cambridge Teachers Federal Credit Union account until August 25, 2024. No transaction history will be carried over. You can set up your online banking at Webster First prior to the conversion date on August 26, 2024.

Bill Pay information such as scheduled payments and bill pay history will not transfer over. Webster First offers an exceptional Bill Pay service where new scheduled payments can be set up.

You may set up Bill Pay via Webster First online banking prior to the conversion date of August 26, 2024 but you will not be able to send bill payments until after the conversion is complete.

As an online banking user, you will have access to Webster First Federal Credit Union Funds Transfer, Remote Deposit, the Webster First Mobile Banking App.\*, Text Message Banking\*, Money Management, eStatements, and Bill Pay.

\*Additional surcharges from your wireless carrier may apply.

## **Webster First ATMs & Network ATMs**

Cambridge Teachers Federal Credit Union ATM and debit cards will no longer work following conversion. You will receive a new card and instructions to set a new PIN prior to conversion. New Webster First ATM or debit cards can be used starting on August 26, 2024 at 8:00am.

Webster First ATM withdrawal amount will be a maximum of \$505, per card, per day.

Store purchases / Point of Sale daily maximums will be set at \$1,500.00 per card, per day. If needed, your limits can be raised either temporarily or permanently to reflect your card activity by calling (800) 962-4452.

Withdrawals will be fee-free at Webster First ATMs when using a Webster First debit or ATM card. You will also gain access to an additional 30,000 ATMs and 5,000 credit union branches through the CO-OP ATM and Shared Branch Network. A map of all available CO-OP Network ATMs and branches is available on [www.websterfirst.com](http://www.websterfirst.com).

## **Additional Services**

### **Mobile Banking App**

The Webster First mobile banking app offers the ability to check your account balances, transfer funds, pay bills, and remotely deposit checks right from your phone. Our app is available on Apple and Google devices.

### **Shared Branching**

Shared Branching is a network created by credit unions, just like ours, who have joined together to share their branch locations so that their members may conduct transactions at any of these shared facilities nationwide. Our members gain access to over 5,000 credit union branches and 2,000 self-service locations.

### **Audio Response**

Audio Response provides members with a convenient way to access their accounts through their touch tone phone.

- No fee
- Available 24/7 to all members for all accounts
- Make balance inquiries and check transaction history
- Transfer funds between accounts

To use Audio Response dial (888) 459-3328 and you will need to know your member number. For some options you will also need to know your accounts' Share IDs. If you don't know your member number or Share IDs, call us at 800-962-4452 for assistance.

## **Checking**

At Webster First Federal Credit Union, we believe in setting exceptional service for our members. That means our checking accounts designed to work for you with the features and supporting services you need.

### **First Advantage Checking**

With First Advantage Checking, there is no minimum balance requirement, no monthly service charge and you will earn dividends that compound daily and credit monthly. Checks can be reordered online at [websterfirst.com](http://websterfirst.com). If you need assistance please contact the Call Center at 800-962-4452.

We also offer overdraft protection plans, such as a link to a savings account, or an overdraft line of credit; which may be less expensive than our standard overdraft privilege practice.

### **Jump Start Checking**

Webster First offers a youth checking account for young adults, college and high school students between the ages of 15-22\*. It's a free checking account with no minimum balance, no monthly service charge and no foreign ATM fees.

\*Under 18 require joint ownership.



## **Savings**

### **Primary Share Savings**

The Webster First Primary Savings account is simple, yet loaded with benefits.

- Pays interest on all balances over \$5
- Unlimited free withdrawals
- Free direct deposit
- Free online and mobile banking
- Free eStatements
- Earns dividends on the entire balance
- Dividends compound daily and credit monthly

### **All Purpose Club**

A savings account that earns dividends on the entire balance and the account holder can deposit or withdraw from it at any time.

### **Money Market**

A minimum deposit of \$1,000 is required to open a money market account.

- Earn a higher interest rate on a daily balance of \$1,000 or more, a lower interest rate is paid on balances below \$1,000. A minimum balance of \$5 is required.
- All other terms and conditions on this account will remain the same.
- Write up to three checks per month from your Money Market with no charge.
- Dividends compound daily and credit monthly.

## Certificates & Individual Retirement Accounts (IRAs)

At Webster First, we offer a variety of Share Certificates and IRAs with competitive rates. As one of the most well-capitalized credit unions in Massachusetts you can feel safe knowing your funds are secure.

### Share Certificate & IRAs

<b>Term</b>	<b>Minimum Balance to Open</b>
3 month	\$1,000
6 month	\$1,000
12 month	\$500
24 month	\$500
36 month	\$500
60 month	\$500

We offer traditional, ROTH, Educational, and Spousal IRAs. Special, limited time only Share Certificates are available. Dividends on Share Certificates & IRAs compound daily and are credited on a monthly basis. For additional information please visit [websterfirst.com](http://websterfirst.com).

## Consumer Loans and Credit Cards

**Your loans will not change.** Rate structure, maturity dates, etc. will remain the same until your loan is paid in full. If you have an Overdraft Line of Credit, there will be changes to how advances are made, due dates, and late fees. Please refer to the change in terms letter mailed on July 10, 2024.

**If you have an automatic payment from your 'A' share account you will not need to make any changes.** Your automatic payments will continue as originally set up. However, if there are not enough funds to cover the full payment on the transfer date, you will need to manually complete the remaining payment due with one of the options listed in the next section.

**For manual payments, a coupon book will be mailed for each loan unless it is already setup for automatic payments.** Loan payments can be made at any Webster First branch, through online banking, the mobile banking app, shared branching, or by mail. Both internal and external accounts can be used to make payments when using online and mobile banking.

If sending a payment by mail, please include your loan coupon or include the loan number on the memo line of the check. Payments can be mailed to: **Webster First Federal Credit Union P.O. Box 70505 Worcester, MA 01607.**

**There will be no changes to the current servicing of your Cambridge Teachers credit card.** All branch level servicing will remain at the Cambridge location only or through the VISA Card Access Link at [www.cambridgeteachersfcu.org](http://www.cambridgeteachersfcu.org).

Webster First offers low rates on a variety of consumer loans:

- Auto Loans
- Personal
- Recreational Vehicle
- Credit Builder Loans
- Overdraft Protection

### **Mortgage and Home Equity Loans**

Your current mortgage will not change however you will now receive monthly bills. You will receive your monthly mortgage statement approximately 14 days prior to the due date.

New mortgages established after conversion will be subject to Webster First rates, Terms & Conditions.

Automatic payments will continue as scheduled from your designated account.

### **Home Equity Line of Credit**

Our team will contact you via phone regarding changes to the terms of your current HELOC draw and payback period. You will receive your monthly HELOC statement approximately 28 days prior to the due date.

If you are still in your draw period, you will be provided checks to access your funds. These checks will be mailed prior to the conversion at no cost and re-orders will also be free. New HELOCs established after conversion will be subject to Webster First rates, terms & conditions.

## **Business Accounts**

Webster First Federal Credit Union offers two types of interest bearing checking accounts First Advantage Checking and Elite Business Checking:

### **First Advantage Checking**

Our First Advantage Checking will be available for DBAs and sole proprietors. Please refer to the Checking Section for further information on the features and benefits of this account.

### **Elite Business Checking**

Webster First's Elite Business Checking is the perfect checking account for non-DBA businesses, i.e. Partnerships Corporations and LLC's. Features include:

- Interest-bearing account
- No minimum balance to earn interest
- No monthly fees
- Unlimited transactions
- No foreign ATM fees
- Tiered interest rates
- Unlimited Check writing
- 20% or up to \$50 off first order of checks
- Free online banking, free Business Debit Card, free ACH transactions
- Bill Pay and Overdraft protection available (restrictions apply)

Please contact a Webster First representative for requirements and eligibility on Elite Business Checking.

## **Business Services**

Webster First offers a wide array of business services to help grow your business. You may choose from our various service offerings:

- Business Debit & Credit Cards
- Direct Deposit / ACH
- Payroll Services
- Remote Deposit
- Online Banking & Bill Pay
- Merchant Services
- Wire Transfers
- Overdraft Protection
- Night Depository
- Business Insurance

## **Commercial Loans**

Webster First has been helping local businesses grow since 1928, offering low rates and flexible terms. Our dedicated and experienced commercial lending professionals will work with you to determine the right loan for your business needs. Our commercial loans include: Commercial Real Estate, Commercial Construction Loans, Business Term Loans, Business Line of Credit, and Small Business Administration (SBA) Loans.

## **Commercial Real Estate**

Webster First offers a variety of mortgage products to our Business members who wish to purchase, refinance, or expand commercial and investment properties.

- Terms of up to 15 years with loan payment amortized up to 25 years
- Financing for new land acquisition and development available
- No pre-payment penalties, points, or application fees

## **Commercial Construction Loans**

Whether your project is a single-family home, multi-lot subdivision, or commercial building (new or expansion), Webster First offers business construction loans that will meet your needs.

- Interest only during construction phase (up to two years depending on project size)
- Advances based on pre-approved construction schedule
- No pre-payment penalties, points, or application fees

## **Business Term Loans**

For purchasing vehicles for business use, heavy equipment, machinery, or required funds to meet long-term needs.

- Competitive rates and terms
- Fully collateralized business loans
- Maturity up to 7 years
- 100% financing available (restrictions apply)

## **Business Line of Credit**

Our working capital business line of credit helps you meet your short-term cash flow needs.

- Competitive rates with flexible terms
- Designed for short-term needs (seasonal, growth, etc.)
- Offers quick approvals
- Renewed on annual basis
- No annual fees

## **Small Business Administration (SBA) Loans**

Webster First is an approved SBA lender, offering a variety of SBA loan options.

- Acquisition or construction of commercial real estate (restrictions apply)
- Finance working capital needs (secured and unsecured)
  - Acquire an existing business
  - Machinery / equipment purchases
  - Webster First offers SBA's 7A, 504, and Express Loan programs

Please contact a member of our Commercial Services Team directly at 508-671-5114, to learn more about our Commercial products and services or answer any of your questions.



## **Webster First Branch Hours & Locations**

Webster First currently has 15 locations located throughout central and eastern Massachusetts. A full list of all Webster First hours and locations is located on [websterfirst.com](http://websterfirst.com).

## **WebFirst Insurance, LLC.**

WebFirst Insurance, LLC. is a wholly owned subsidiary of Webster First Federal Credit Union. WebFirst is a full service independent insurance agency offering both commercial and personal policies from major insurance carriers.

WebFirst Insurance, LLC represents many different insurance companies, allowing us to provide comprehensive policies at prices that work for you. WebFirst Insurance, LLC will also bundle together your insurance options to save you even more money and make life easier.

For more information on WebFirst Insurance, LLC. visit [webfirstinsurance.com](http://webfirstinsurance.com) or call 800-957-1455. You may also email our customer service team directly at [info@webfirstinsurance.com](mailto:info@webfirstinsurance.com).