**NEWS RELEASE**

Contact: Joe Mecca

VP, Communication / Spokesperson

919-420-8044 /jmecca@coastal24.com

**FINAL – For Immediate Release**

## **Coastal Credit Union Returns $31.6 Million to Members** $3.6 Million Loyalty Bonus dividend part of overall 2020 Member Giveback

**RALEIGH, N.C. (February 15, 2021) –** Sunday morning,[Coastal Credit Union](https://www.coastal24.com/) issued more than $3.6 million in special dividends to eligible members through its Loyalty Bonus program. The payout was shared among nearly 69,000 members.

The total Loyalty Bonus dividend was based on Coastal’s overall performance in 2020. Individual shares of the payout were then calculated based on each member’s aggregate relationship (a function of year-end loan balances and average deposits) with Coastal, as well as their length of membership. Individual members received anywhere from $5.00 up to $300.

“Despite the challenges presented by COVID-19, we had a strong finish to 2020, and our financial results enabled us to once again share with our members.,” said Chuck Purvis, Coastal’s President and CEO. “Loyalty Bonus is more than a dividend payout to our members. It’s a way to reward them for making us their first choice when it comes to financial services, and demonstrates our principles as a member-owned cooperative. The money we earn belongs to the members who use our products and services, and when we have a good year, we can give some of it back to them. I’m thrilled that 2020 turned out to be another one of those years.”

Over the past ten years, Coastal has returned $25.1 million to members as special dividends. Each year, the credit union also looks at the overall Member Giveback, the cumulative positive impact it has by saving money for members on their everyday financial needs.

“We calculate the difference in our loan rates, deposit dividends and fees, compared to the banks in our market, and add in the value of other membership benefits throughout the year.” added Joe Mecca, VP of Communication. “Despite a year of a tighter rate market and seeing COVID-related shutdowns limit our ability to offer discounts and rewards, we still managed to identify more than [$31 million in member savings](https://www.coastal24.com/Why-Coastal/Supporting-Our-Community/Member-Giveback) during 2020, or $114 per member.”

**About Coastal**   
Coastal Credit Union is a not-for-profit, member-owned, financial cooperative, offering a full range of financial products and services. Coastal was chartered on August 31, 1967 with the mission of fostering the credit union philosophy of “people helping people.”  Today, with $3.9 billion in assets, Coastal serves 277,000 members from 1,800 business partners and is among the leading financial institutions in North Carolina.  Coastal operates 22 branches in central North Carolina and serves members in all 50 states through a network of 5,000 shared branches, 80,000 surcharge-free ATMs, mobile banking featuring mobile check deposit, and a robust offering of online services at [www.COASTAL24.com](http://www.coastal24.com/). For more Coastal news, visit our [online newsroom](https://www.coastal24.com/Why-Coastal/Inside-Coastal/Newsroom).

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**2020 Member Giveback**

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| **Ways Coastal saves members money** | **How much\* members saved in 2020** |
| **Loans** |  |
| **Refinancing**[**Mortgages**](https://www.coastal24.com/Borrow/Home-Loans/Compare-All-Mortgages) | $1,811,360 |
| **Auto Refinance Savings Guarantee** | $79,600 |
| **Refinancing**[**Auto Loans**](https://www.coastal24.com/Borrow/Vehicle-Other-Loans/Auto-Loans/Auto-Loan-Refinancing) | $1,024,600 |
| [**Auto Loan**](https://www.coastal24.com/Borrow/Vehicle-Other-Loans/Auto-Loans/New-Used-Auto-Loans) **Rates** | $4,177,690 |
| [**Home Equity Lines of Credit**](https://www.coastal24.com/Borrow/Home-Loans/Home-Equity-Options) | $324,330 |
| [**Mortgage**](https://www.coastal24.com/Borrow/Home-Loans/Compare-All-Mortgages) **Rates** | $1,567,820 |
| [**Credit Card**](https://www.coastal24.com/Bank/Spend/Compare-All-Credit-Cards) **Rates** | $624,880 |
| **Credit Card Balance Transfers** | $173,730 |
| **Deposits** |  |
| [**Go Green Checking**](https://www.coastal24.com/Bank/Spend/Go-Green-Checking)**Dividends** | $3,256,310 |
| [**Savings**](https://www.coastal24.com/Bank/Save/Savings-Accounts) **Dividends** | $377,420 |
| [**Money Market**](https://www.coastal24.com/Bank/Save/Money-Market-Accounts/Go-Green-Money-Market)**Dividends** | $3,206,590 |
| [**Certificates**](https://www.coastal24.com/Bank/Save/Certificates)**Dividends** | $2,561,120 |
| [**Ira High Yield Savings**](https://www.coastal24.com/Bank/Save/IRAs)**Dividends** | $327,500 |
| [**Health Savings Accounts**](https://www.coastal24.com/Bank/Save/Health-Savings-Account-(HSA))**Dividends** | $88,930 |
| **Fees** |  |
| [**First Time Homebuyer**](https://www.coastal24.com/Borrow/Home-Loans/First-Time-Home-Buyers)**Origination Fee** | $193,180 |
| [**Bounce Guard / NSF Fee**](https://www.coastal24.com/Learn/Resources/Fees) | $625,880 |
| [**Overdraft Forgiveness Program**](https://www.coastal24.com/Learn/Resources/Overdraft-Forgiveness) | $2,846,560 |
| **Overdraft Transfer Fee (eliminated in 2017)** | $726,750 |
| **COVID-Related Card Fee Waivers** | $23,960 |
| **COVID-Related NSF & Late Fee Waivers** | $864,000 |
| **Discounts, Rewards & Incentives** |  |
| [**Loyalty Bonus**](https://www.coastal24.com/Bank/Spend/Rewards-Credit-Cards/Loyalty-Bonus)**Dividends** | $3,588,890 |
| [**Daymark Realty**](https://www.coastal24.com/Borrow/Home-Loans/Find-a-Home-(Daymark-Realty))**Member Savings** | $442,910 |
| **Join Days** | $129,580 |
| **Credit & Debit Card Bonus Incentives** | $ 41,250 |
| **idAlly Identity Theft Recovery Services** | $2,493,820 |
| **Carolina Hurricanes Discounts** | $5,491 |
| **Total Member Giveback** | **$ 31,584,200** |

\*Member Giveback is estimated by comparing the average interest and dividend rates of Coastal’s loan and deposit product portfolios versus average local bank rates for similar products from external sources like bankrate.com and S&P Global. We also compared Coastal’s fees to the advertised fees of Bank of America, Wells Fargo, PNC, First Citizens and Truist. Additionally, we quantify the actual cash value of product incentives and discounts that Coastal offers to members.