**NEWS RELEASE**

Contact: Joe Mecca

VP, Communication / Spokesperson

919-420-8044 /jmecca@coastal24.com

**FINAL – For Immediate Release**

## **Coastal Credit Union Returned $41.6 Million to Members in 2021**Today’s $4.1 Million Loyalty Bonus dividend part of overall Member Giveback

 **RALEIGH, N.C. (February 14, 2022) –** This morning,[Coastal Credit Union](https://www.coastal24.com/) issued more than $4.1 million in special dividends to eligible members through its Loyalty Bonus program. The payout was shared among nearly 77,000 members.

The total Loyalty Bonus dividend is based on Coastal’s overall performance in 2021. Individual shares of the payout are 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 up to $300. Over the past 11 years, Coastal has returned $29.2 million to members as special dividends.

“A great part of being a locally-based cooperative is, at the end of the year, we don’t pay dividends to Wall Street investors. Instead, that money stays here in our community, and we reward the members who choose to do business with us every day,” said Chuck Purvis, Coastal’s President & CEO.

Each year, the credit union also looks at its overall Member Giveback, the cumulative positive impact it makes by helping members save money on their everyday financial needs. For 2021, Coastal was able to identify more than $41.6 million that ended up back in members’ wallets, an average of $139 per member.

The 2021 Member Giveback, as well as the Loyalty Bonus payout and the number of members who received a payout, are all Coastal’s highest on record.

“These aren’t just big numbers that we can tout in a report. They represent a real impact on the financial well-being of our members, and are a critical part of what it means to be a credit union,” added Purvis. “Member Giveback quantifies how we deliver on our mission of *Bank Better to Live Better*, and both Loyalty Bonus and Member Giveback exemplify Coastal’s core value of *Share Generously* and the cooperative principle of *Members’ Economic Participation*.”

**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 $4.62 billion in assets, Coastal serves 300,000 members from 1,800 business partners and is among the leading financial institutions in North Carolina.  Coastal operates 23 branches in central North Carolina and serves members in all 50 states through a network of 5,000 shared branches, 30,000 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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**2021 Member Giveback**

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| **Ways Coastal saves members money** | **How much\* members saved in 2021** |
| **Loans** |   |
| **Refinancing**[MORTGAGES](https://www.coastal24.com/Borrow/Home-Loans/Compare-All-Mortgages) |  $1,875,940 |
| **Auto Refinance Savings Guarantee** |  $131,530  |
| **Refinancing**[AUTOLOANS](https://www.coastal24.com/Borrow/Vehicle-Other-Loans/Auto-Loans/Auto-Loan-Refinancing) |  $5,591,590  |
| [AUTO LOANS](https://www.coastal24.com/Borrow/Vehicle-Other-Loans/Auto-Loans/New-Used-Auto-Loans)**Rates** |  $2,813,020  |
| [HOME EQUITY](https://www.coastal24.com/Borrow/Home-Loans/Home-Equity-Options) Rates |  $435,540  |
| [MORTGAGE](https://www.coastal24.com/Borrow/Home-Loans/Compare-All-Mortgages) **Rates** |  $964,590  |
| [CREDIT CARD](https://www.coastal24.com/Bank/Spend/Compare-All-Credit-Cards)**Rates** |  $6,542,550  |
| **Deposits** |   |
| [GO GREEN CHECKING](https://www.coastal24.com/Bank/Spend/Go-Green-Checking)**Dividends** |  $4,103,210  |
| [SAVINGS](https://www.coastal24.com/Bank/Save/Savings-Accounts)**Dividends** |  $394,930  |
| [MONEY MARKET](https://www.coastal24.com/Bank/Save/Money-Market-Accounts/Go-Green-Money-Market)**Dividends** |  $4,577,930  |
| [CERTIFICATES](https://www.coastal24.com/Bank/Save/Certificates)**Dividends** |  $2,949,600  |
| [IRA HIGH YIELD SAVINGS](https://www.coastal24.com/Bank/Save/IRAs)**Dividends** |  $271,290  |
| [HEALTH SAVINGS ACCOUNTS](https://www.coastal24.com/Bank/Save/Health-Savings-Account-%28HSA%29)**Dividends** |  $93,660  |
| **Fees** |   |
| [FIRST TIME HOMEBUYER](https://www.coastal24.com/Borrow/Home-Loans/First-Time-Home-Buyers)**Origination Fee** |  $126,740  |
| [BOUNCE GUARD / NSF FEE](https://www.coastal24.com/Learn/Resources/Fees) |  $628,630  |
| [OVERDRAFT FORGIVENESS PROGRAM](https://www.coastal24.com/Learn/Resources/Overdraft-Forgiveness) |  $3,234,380  |
| **Overdraft Transfer Fee (eliminated 2017)** |  $959,490  |
| **Discounts, Rewards & Incentives** |   |
| **Loyalty Bonus Dividends** |  $4,083,160  |
| [DAYMARK REALTY](https://www.coastal24.com/Borrow/Home-Loans/Find-a-Home-%28Daymark-Realty%29)**Member Savings** |  $570,100  |
| Join Days |  $127,960  |
| Credit & Debit Card Bonus Incentives |  $94,600  |
| Fast Lane at Coastal Credit Union Music Park |  $33,570  |
| Coastal Music Park Concessions Discount  |  $8,390  |
| Carolina Hurricanes Discounts |  $5,439  |
| [WEALTH MANAGEMENT](https://www.coastalwealthmanagement24.com/) Personalized Retirement Plans |  $1,028,250  |
| **Total Member Giveback** |  **$ 41,646,100**  |

\*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.