

May 29, 2009

Dear Member:

The Erie Times Federal Credit Union has been providing valuable Loan Protection Insurance on eligible member loans at no direct cost to you. After careful consideration of all factors involved, on June 30, 2009, all coverage provided by the Loan Protection policy will be cancelled.

We have taken steps to make quality alternative insurance protection available to you with MEMBER'S CHOICE Credit Life Insurance through CUNA Mutual Group. This insurance provides protection in case of the member's death.

To make the transition to Credit Life Insurance as easy and simple as possible, we have arranged with CUNA Mutual Group a 30-day open enrollment period to apply for this new insurance. Prior to July 31, 2009, you may complete a Credit Life Application for existing loans without providing proof of insurability. Please call (814-453-7112) for an application.

For new and refinanced loans made on and after July 1, 2009, no proof of insurability is required if an application for Credit Life coverage is applied for within 30 days after the date of the loan. However, eligibility requirements must be met at the time coverage is applied for.

If you have a CUNA Mutual Loan Protection Certificate in your possession, it should be destroyed on June 30, 2009, the date the policy is cancelled. If you have any questions regarding this change, please contact our credit union office.

Sincerely,

The Board of Directors