

COUNCIL BANK ACCOUNTS CONSOLIDATION FREQUENTLY ASKED QUESTIONS

WHY IS RIVER VALLEYS REQUESTING THAT SERVICE UNITS USE A WELLS FARGO BANK?

Over the past 10 months, we have been integrating many of River Valleys' processes and systems. As part of our River Valleys integration work, we looked at our banking relationships across our jurisdiction. Due to our larger size as River Valleys, we have been able to negotiate a very favorable banking arrangement with Wells Fargo for troops, service units, and River Valleys council accounts. Previously, legacy councils had made attempts to negotiate these savings for troops but did not have the scale to interest banks in providing special services for all accounts. In order to continue to leverage the power of our size, we are asking service units and troops to use Wells Fargo as their preferred bank.

WHAT ARE THE BENEFITS TO HAVING A WELLS FARGO BANK ACCOUNT?

As part of our new banking partnership with Wells Fargo, members will receive many benefits including free checking, interest bearing checking accounts, debit cards, on-line banking, and a 50% discount on the first order of checks. Also from a council perspective, we have significantly reduced the corporate banking fees for River Valleys, which means more money for programs and girls.

THE BANK IN MY COMMUNITY OFFERS OUR TROOPS/SERVICE UNIT THE SAME BANKING SERVICE (FREE CHECKING WITH INTEREST, BANK CARDS) AND HAS PROVIDED EXCELLENT CUSTOMER SERVICE FOR SEVERAL YEARS. WILL WE BE REQUIRED TO MOVE OUR TROOP AND SERVICE UNIT ACCOUNTS TO A WELLS FARGO BANK?

River Valleys has identified Wells Fargo Bank as its preferred banking institution. We are asking that service units and troops use Wells Fargo Bank as their first choice. We realize that service units and troops may have established long-term relationships with other banking entities and moving to another bank may have an adverse impact on the service unit, troop, and Girl Scouts within that community. If this is the case for your area, please e-mail RVBanking@girlscoutsrv.org and a staff member will contact you to discuss your situation.

THERE IS NO WELLS FARGO BANK IN MY AREA. WILL I NEED TO CHANGE BANKS?

River Valleys conducted research of where troops are located in our jurisdiction and how close they are to a Wells Fargo Bank. In fact, 81% of troops have a Wells Fargo Bank within five miles, 89% have one within 10 miles, and 95% have one within 15 miles. Troops that are further than 10 miles away from a Wells Fargo Bank will not be expected to change banks; However, if your current bank and a Wells Fargo Bank are both a similar distance away, further than 10 miles, then we would ask that you use the Wells Fargo Bank.

WHAT IS THE TIMELINE TO TRANSFER ACCOUNTS TO WELLS FARGO BANKS?

New troops formed this fall 2008, will set up accounts with a Wells Fargo Bank in their areas. River Valleys staff and Wells Fargo representatives are working on a timeline for transferring existing troop and service unit bank accounts to Wells Fargo accounts. Our goal is to have all accounts transferred by January 2009.

WHEN WILL I HAVE ALL THE INFORMATION I NEED TO TRANSFER MY SERVICE UNIT OR TROOP BANK ACCOUNT OVER TO WELLS FARGO?

In early September, detailed information and documents will be sent to all service unit team members and troop leaders via Connections the monthly electronic newsletter. Service units and troops will be able to access the information on the council's website at www.girlscoutsrv.org.

WHAT IF MY SERVICE UNIT AND/OR TROOP ALREADY HAVE A BANK ACCOUNT AT WELLS FARGO? WILL I NEED TO DO ANYTHING?

If you are a current Wells Fargo customer your existing Wells Fargo account will eventually be transferred to include all new negotiated benefits. Volunteers *should* not have to do anything.

LAST YEAR RIVER VALLEYS HAD OUR SERVICE UNIT/TROOP SWITCH BANKING ACCOUNTS. WHY ARE WE REQUIRED TO CHANGE BANKS AGAIN?

When River Valleys was formed on October 1, 2007, all service units and troops were required to change their banking accounts because, as a new organization, we had a new company name, new troop numbers and, for many, a new tax identification number. This recent move to consolidate all accounts at the Wells Fargo Bank will help River Valleys leverage its size, thereby offering additional benefits for *all* troops and service units and saving the entire organization money, which can be used for more programming for girls.

WHY IS A COUNCIL-WIDE BANK TRANSITION BEING IMPLEMENTED NOW RATHER THAN DURING REALIGNMENT LAST YEAR?

For the past 10 months, River Valleys staff members have been diligently working towards integrating the internal systems such as accounting, membership databases, payroll, and e-mail. Part of the initial realignment work was to first get all accounts updated from the legacy council information to the new River Valleys name and tax ID number. Now, as we complete some of our internal systems integration work, we are able to truly explore how we, as one integrated council, can leverage our combined purchasing power to obtain more favorable pricing on goods and services. The new banking relationship with Wells Fargo offers many benefits to all of our members.

THE LAST TIME MY SERVICE UNIT AND/OR TROOP SWITCHED BANKING ACCOUNTS, IT WAS VERY CUMBERSOME AND TIME CONSUMING. WHAT WILL THE PROCESS BE FOR THIS BANKING ACCOUNT TRANSFER?

Our goal is to make the process of converting to Wells Fargo accounts as easy as possible. In partnership with Wells Fargo, we will manage the paperwork necessary to transfer accounts. All that will be required of volunteers will be your signatures. To make it even easier, we will bring the bank to you by coordinating the document signing with existing Girl Scout service unit meetings and trainings. More information about the conversion process will be available in September.

WILL WELLS FARGO CHARGE ME A FEE FOR LOW BALANCE/NO ACTIVITY ACCOUNTS?

River Valleys service units and troops will receive free checking account services, which includes no fees for low balance or no activity accounts.

IS IT WISE TO PUT ALL RIVER VALLEYS ASSETS INTO ONE BANKING INSTITUTION?

Wells Fargo Bank is fully insured by the FDIC. Each individual troop account is generally less than \$100,000, which is the amount insured by the FDIC. All of the River Valleys other investments are very diversified among other institutions using a board of directors approved investment policy and a professional investment manager.