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'Better, Stronger and Responsive'

VyStar and CFPB Reach Agreement on 2022 Online Banking Disruption

JACKSONVILLE, FL. - VyStar Credit Union announced it has reached a mutual agreement with the Consumer Financial Protection Bureau (CFPB) related to VyStar's online and mobile banking conversion challenges that occurred in 2022. Over the past two years, VyStar has worked transparently with the CFPB and the National Credit Union Administration (NCUA).

VyStar, a member-owned, not-for-profit, community-based financial cooperative, remains committed to prioritizing the best interests, well-being and financial security of its members. VyStar's intent was always to provide an enhanced banking experience for members by making improvements to its online and mobile banking platforms. When disruptions occurred during the conversion process, VyStar moved swiftly to mitigate any impact on its members and ensure that no member suffered financial harm as a result of the outage. Additionally, VyStar proactively worked in good faith to address regulatory inquiries.

VyStar reimbursed or waived all VyStar fees until services were restored; initiated a process for reimbursement of any third-party fees incurred as a result of the outage; and paused credit reporting during the course of the outage. To be clear, VyStar proactively and voluntarily undertook this response, without regulatory prompt.

During the disruption, members maintained access to their funds and services through VyStar's extensive network of ATMs and extended hours at both its contact centers and many of its numerous physical branches.

VyStar has continued to make significant changes, including investments and upgrades to further enhance technical infrastructure, information security and digital services to members. These comprehensive improvements were independently identified and implemented and have resulted in exceptional service reliability and robust security protections in the online and mobile banking platforms. Today, the VyStar app has more than 10,000 ratings with an average of 4.8 stars on the Apple App Store and over 14,000 ratings with an average of 4.5 stars on the Google Play Store, indicating high member satisfaction.

VyStar continues to prioritize the financial well-being of its member-owners. "We hope the continuous improvements to our online and mobile banking platforms reassures members that we



are dedicated to being a responsive organization and emerging from this experience better and stronger,” said VyStar President/CEO Brian Wolfburg.

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About VyStar Credit Union

VyStar Credit Union is the second-largest credit union headquartered in Florida, with over 80 branches and now reaching 1,000,000 members with assets of over \$14 billion. VyStar is the top mortgage lender in Northeast Florida and a major employer in the region with over 2,500 employees across the communities it serves. VyStar membership is open to everyone who lives or works in the 49 contiguous counties of Central to North Florida, 29 Georgia counties, and past and present military members and their families all over the world. For more information, visit vystarcu.org, and follow us on [Facebook](#), [Instagram](#), [X \(Twitter\)](#), and [LinkedIn](#).