



USA Patriot Act

What is the USA Patriot Act?

The USA Patriot Act was enacted in 2001 in response to the 9/11 terrorist acts. The intent is for banks, credit unions and other financial institutions to verify the identity of all people who do business with them. It has become clear that terrorist groups have used our financial institutions to funnel money to commit crimes.

What information does Loudoun Credit Union obtain and why?

To comply with the USA Patriot Act, we are required to verify the identity of individuals applying for and opening new accounts or services with our Credit Union.

Information we are required to obtain includes your name, mailing and residence address, tax identification number, date of birth and a copy of a government issued photo ID. Additional information may also be gathered depending on the type of account applied for or opened.

Identification and information on existing members will be gathered as they open or use additional services offered by our Credit Union. The Act requires us to maintain records of the identification verification and to periodically update this information. Confidentiality of the information gathered and used by our Credit Union will be maintained as required under the Privacy Act.

How does this affect me?

The USA Patriot Act was passed as an effort to improve public safety and should not directly affect most people. We will, of course, ask to verify your identification occasionally. Additionally, this is a good safety precaution because of the increase in identify theft over the past several years.

What will the credit union do with my identification?

We are required to keep proof that we have verified who you are. We will keep a record to show we are complying with the USA Patriot Act. Our member base is periodically checked against a list of known or suspected terrorists. The USA Patriot Act should have little to no affect on law-abiding citizens.

The need for us to comply with the USA Patriot Act helps create a more secure country, making certain our financial institutions are not inadvertently aiding people or groups who wish us harm. Your cooperation and understanding is appreciated.

AMPLIFY YOUR LIFE

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