

# Account Terms

The dividend rate and APY may change every dividend period (see Money Market exception), as determined by the Credit Union.

## *Savings Accounts:*

- **Compounding and Crediting** - dividends will be compounded and credited monthly. For example, the beginning date of the first dividend period of the calendar year is January 1<sup>st</sup> and the ending date of such dividend period is January 31<sup>st</sup>. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is February 1<sup>st</sup>. If you close your account before dividends are credited, you will receive accrued dividends.
- **Balance Computation Method** – dividends are calculated by the daily balance method, which applies a daily periodic rate to the principal in your account each day.
- **Accrual of Dividends** – dividends will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.
- **Nature of Dividends** – dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

## **High Yield Money Maker Savings Account:**

- The dividend rate and APY may change at our discretion
- Minimum withdrawal or transfer amount of \$1,000
- Allowed three (3) withdrawals or transfers per month
- No ATM access
- If balance falls below minimum requirement of \$25,000 then Money Maker Account will earn the current rate that Benchmark's Money Market Account is earning

## **Money Market Account:**

- The dividend rate and APY may change at our discretion
- The minimum amount of a Money Market check is \$500
- Money Market checks are charged at cost
- A \$10 fee will be assessed to pay each Money Market check under the \$500 minimum
- Stop payments on a Money Market check will be charged a \$10 fee for each check
- If a Money Market check tries to clear and there are non-sufficient funds (NSF) in the account, there will be a \$30.00 fee for each check

- Allowed three (3) checks per month; any additional will each be charged a \$10 fee

**Club Accounts:**

- There are no restrictions to these accounts

**Kasasa Saver<sup>®</sup> with Kasasa Cash<sup>®</sup> or Cash Back<sup>®</sup>:**

- 1.00% APY\* on balances up to \$10,000
- 1.00% to 0.32% APY\* on balances over \$10,000; depending on balance in account
- 0.05% APY\* if qualifications are not met on Kasasa Cash
- ATM fee refunds nationwide (up to \$10 monthly)\*
- No monthly service fee
- No minimum balance to earn rewards
- Free online banking
- Free eStatements
- Free mobile banking
- Free MasterCard<sup>®</sup> Debit Card
- \$5 minimum deposit to open & maintain account
- Six (6) free overdraft transfers per month

***Share Certificates:***

- **Compounding and Crediting** - dividends will be compounded and credited monthly. If you close your certificate before dividends are credited, you will receive accrued dividends.
- **Balance Computation Method** – dividends are calculated by the daily balance method, which applies a daily periodic rate to the principal in your certificate each day.
- **Accrual of Dividends** – dividends will begin to accrue on the business day you deposit non-cash items (e.g. checks) to open the certificate.
- **Transaction Limitations** – after the certificate is opened, you may not make deposits to the certificate until the maturity date.
- **Early Withdrawal Penalties** – we impose a penalty if you withdraw any of the funds before the maturity date. The penalty is shown below:
  - Term Early Withdrawal Penalty:**
  - 3 months and under = 90 days of dividends
  - 6 months and under = 90 days of dividends
  - 12 through 60 months = 180 days of dividends
- **Renewal Policies** – Your certificate will automatically renew at maturity, unless you have made previous arrangements to transfer your balance to your Regular Share

Account, or have a check mailed to you. You will have a grace period of five (5) business days after the maturity date to withdraw the funds in the certificate without being charged an early withdrawal penalty.

- **Nature of Dividends** – dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.
- **Step-Up Certificates** – allowed to step-up the rate one time during the term of the certificate. New rate must be rate in effect on the date requested for certificate rate to be increased and must be the same term as original certificate. This will not extend the maturity of the certificate. IRA certificates are included in the Step-Up Program.

**\*APY = Annual Percentage Yield. APY assumes dividend remains on deposit. Withdrawals of dividend will reduce earnings. Current dividend rates will be quoted upon request (call 610-429-1600), or when opening the account.**