

## Kasasa Cash Back<sup>®</sup> With Kasasa Saver<sup>®</sup>

### Truth In Savings Disclosure

This disclosure contains the rules that govern your deposit account as of June 2018.

#### Account Overview

- Kasasa Cash Back<sup>®</sup> is a free variable rewards checking account with no minimum balance that rewards accountholders with cash back on their PIN and signature-based debit card purchases and nationwide ATM fee refunds when they meet minimum qualifications during the account's Monthly Qualification Cycle.
- Kasasa Saver<sup>®</sup> is a free, variable rate, deposit account with a \$5.00 minimum deposit required to open and maintain that rewards accountholders with interest when they meet minimum qualifications associated with their linked Kasasa Cash Back<sup>®</sup> account during each Monthly Qualification Cycle.

#### Purpose & Use Expectations

The Kasasa Cash Back<sup>®</sup> account that is linked to the Kasasa Saver<sup>®</sup> account is intended to be the accountholder's primary checking account in which day-to-day spending activities including but not limited to grocery, gasoline, apparel, shopping, dining, sporting, and entertainment transactions are posted and settled.

Commensurate with the spending activities identified above, we expect the attached Kasasa Cash Back<sup>®</sup> account's debit card to be used frequently throughout each month and for transaction amounts to reflect a wide dollar range. Small debit card transactions conducted on the same day at a single merchant and/or multiple transactions made during a condensed time period particularly near the end of a Monthly Qualification Cycle *are not* considered normal, day-to-day spending behavior. These types of transactions appear to be conducted with the sole purpose of qualifying for the account's rewards and thus will be deemed inappropriate transactions and *will not* count toward earning the account's rewards.

Benchmark Federal Credit Union reserves the right to determine if the attached Kasasa Cash Back<sup>®</sup> account is being maintained for a purpose other than day-to-day, primary use. Accountholders who persist in making debit card transactions in a calculated and limited fashion in order to meet their monthly qualifications may have their accounts converted to a different checking account or closed altogether. We also reserve the right to convert the account to a different checking account if the account does not have consistent active use over twelve (12) consecutive Statement Cycles. The attached Kasasa Saver<sup>®</sup> account will also be closed if the Kasasa Cash Back<sup>®</sup> account is converted or closed.

We have the right to close this account at any time, with proper notice. Our decision to close the account will not affect your existing obligations to us, including any obligation to pay fees or charges incurred prior to termination. No deposits will be accepted and no checks will be paid after the account is closed. If the account is closed, you will forfeit any rewards that have not been credited to your account. A Benchmark Federal Credit Union check for the remaining balance, if applicable, will be mailed to accountholder at the address indicated on our current records. Upon termination of your Kasasa Cash Back<sup>®</sup> or Kasasa Saver<sup>®</sup> account, any optional add-on products/services associated with these account will be terminated at the same time.

## Interest Rate & Annual Percentage Yield (APY)

- **Compounding & Crediting:** Interest will be compounded on a monthly basis in your Kasasa Saver<sup>®</sup> account. Interest will be credited to your Kasasa Saver<sup>®</sup> account on the last day of the current Statement Cycle. If you close your Kasasa Saver<sup>®</sup> account before the interest is credited, you will not receive the accrued interest. Interest begins to accrue on the Business Day you deposit noncash items (for example, checks).

“Business Day” means a calendar day other than a Saturday or a Sunday, January 1, the third Monday in January, the third Monday in February, the last Monday in May, July 4, the first Monday in September, the second Monday in October, November 11, the fourth Thursday in November, or December 25. If January 1, July 4, November 11, or December 25 falls on a Sunday, the next Monday is not a Business Day.

- **Balance Computation Method:** We use the daily balance method to calculate the interest on your account. This method applies a periodic rate to the principal in the account each day of the period. The period we use is the Statement Cycle.
- **Interest Rate & Annual Percentage Yield:** When your Kasasa Cash Back<sup>®</sup> account qualifications are met during a Monthly Qualification Cycle, Tier 1: An interest rate of 1.00% will be paid on the portion of your daily balance in your Kasasa Saver<sup>®</sup> account that is less than \$10,000. The annual percentage yield for this tier is 1.00%. Tier 2: An interest rate of 0.25% will be paid on the portion of your daily balance in your Kasasa Saver<sup>®</sup> account that is greater than \$10,000. The annual percentage yield for this tier will range from 1.00% to 0.32%, depending on the balance in your account. When your Kasasa Cash Back<sup>®</sup> account qualifications are not met, the interest rate paid on the entire balance in your Kasasa Saver<sup>®</sup> account will be 0.05% with an annual percentage yield of 0.05%.

## Qualifications

To earn your Kasasa Cash Back<sup>®</sup> and Kasasa Saver<sup>®</sup> rewards just do the following transactions and activities in your Kasasa Cash Back<sup>®</sup> account during each Monthly Qualification Cycle:

- Have at least twelve (12) signature-based debit card purchases post and settle to your account
- Be enrolled in and agree to receive eStatements
- Be enrolled in and log into your account using our home banking system at least once per Statement Qualification Cycle

Transactions must post and settle to the account during each Monthly Qualification Cycle and may take (1) or more Business Days from the date the transaction or activity occurred to post and settle to the account. The following activities do not count toward earning account rewards: ATM-processed transactions, transfers between accounts, debit card purchases processed by merchants and received by Benchmark Federal Credit Union as ATM transactions, non-retail payment transactions and purchases made with non-Benchmark issued debit cards.

- “Monthly Qualification Cycle” means a period beginning one (1) day prior to the first day of the current Statement Cycle through one (1) day prior to the close of the current Statement Cycle.
- “Statement Cycle” means the period of time for which Benchmark Federal Credit Union provides a summary of the financial activities and transactions that post and settle to the account holder’s account.

## Rewards

When Kasasa Cash Back<sup>®</sup> qualifications are met during a Monthly Qualification Cycle,

- Kasasa Cash Back<sup>®</sup>: You will receive (1) 2.00% cash back on PIN or signature-based debit card purchases that post and settle to the account during that cycle period up to a maximum cash back earned of \$10.00 per Monthly Qualification Cycle, and (2) you will receive reimbursements up to \$10.00 for nationwide ATM fees incurred during the Monthly Qualification Cycle in which you qualified. ATM receipt must be presented for reimbursement of ATM fees of \$5.00 or higher. If you believe you have not been reimbursed the correct amount of ATM fees you must contact us within sixty (60) calendar days after the Statement Cycle where the reimbursement was applicable in order to receive a refund.
- Kasasa Saver<sup>®</sup>: When your Kasasa Cash Back<sup>®</sup> account qualifications are met during a Monthly Qualification Cycle, Tier 1: An interest rate of 1.00% will be paid on the portion of your daily balance in your Kasasa Saver<sup>®</sup> account that is less than \$10,000. The annual percentage yield for this tier is 1.00%. Tier 2: An interest rate of 0.25% will be paid on the portion of your daily balance in your Kasasa Saver account that is greater than \$10,000. The annual percentage yield for this tier will range from 1.00% to 0.32%, depending on the balance in the account.

When Kasasa Cash Back<sup>®</sup> qualifications are not met, you will not receive cash back on PIN or signature-based debit card purchases, ATM fees are not refunded, and an interest rate paid on the entire balance in your Kasasa Saver<sup>®</sup> account will be 0.05% with an annual percentage yield of 0.05%.

Interest, cash back, and ATM fee reimbursements will be credited to your Kasasa Saver<sup>®</sup> on the last day of current Statement Cycle. APY = Annual Percentage Yield. APY calculations are based on an assumed total account balance of \$10,000 plus \$100,000. Rates and rewards are variable and at our discretion may change after account is opened without notice to you. Fees may reduce earnings. No minimum balance is required to earn or to receive the account's rewards. Rewards less than a penny cannot be distributed.

## Additional Information

A \$5.00 minimum deposit is required to open the Kasasa Saver<sup>®</sup> account. You must have a Kasasa Cash Back<sup>®</sup> account in order to open a Kasasa Saver<sup>®</sup> account, and the Kasasa Cash Back<sup>®</sup> account must remain open throughout the period that you hold the Kasasa Saver<sup>®</sup> account. In the event that you or we close your Kasasa Cash Back<sup>®</sup> account, your Kasasa Saver<sup>®</sup> account will be closed as well.

The number of transfers from Kasasa Saver<sup>®</sup> to another account in your name or withdrawals that you make in-person, by mail, or at an ATM are unlimited. Also, withdrawals made by telephone via check mailed to your and transfers into Kasasa Saver<sup>®</sup> are unlimited. During each Statement Cycle, you may also make up to six (6) transfers or withdrawals in the aggregate including transfers or withdrawals to another account in your name at this financial institution, or to a third party via pre-authorized transfers or withdrawals, telephone banking (including fax), and our home banking service. Included in the aggregate six (6) transfers or withdrawals are transfers to a third party, if made by check, or at point of sale terminals using your ATM or debit card. These transactions are considered made on the date the transaction posts and settles to your account, not the date the withdrawal request was initiated.

This account is not to be used for commercial purposes and there is a limit of one (1) account per social security number. There is a \$5.00 deposit required to open and maintain the Kasasa Saver<sup>®</sup> account; however, there are no fees to open or close the Kasasa Cash Back<sup>®</sup> account. There are no recurring

monthly service charges associated with this account. See accompanying Fee Schedule for fees that may apply to this account. Enrollment in electronic services (e.g. home banking, eStatements) are required to meet this account's qualifications. Contact a Benchmark Federal Credit Union Member Service Representative for additional information, details, or enrollment instructions. Federally insured by NCUA. Kasasa Cash Back<sup>®</sup> and Kasasa Saver<sup>®</sup> are trademarks of BancVue, Ltd., registered in the U.S.A.

**Overdraft Protection**

Benchmark Federal Credit Union offers automatic overdraft from your Kasasa Saver<sup>®</sup> account (\$15) up to six (6) per month. Additional overdraft protection plans to protect your from overdrafts and declined transactions are available, such as Courtesy Pay and Overdraft Line-of-Credit.