

# Kasasa Cash® Truth in Savings Disclosure

This disclosure contains the rules that govern your deposit account as of May 1, 2017.

## Account Overview

Kasasa Cash® is a free, variable rate checking account with no minimum balance that rewards accountholders with interest and nationwide ATM fee refunds when they meet minimum qualifications during the account's Monthly Qualification Cycles.

## Purpose and Expected Use of Account

This account is intended to be the accountholder's primary checking account in which payroll transactions and 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 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.

Members Advantage Credit Union reserves the right to determine, in its sole discretion, if the 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 12 consecutive Statement Cycles.

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 Members Advantage 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 account, any optional add-on products or services associated with this account will also be terminated at the same time.

## Interest Rate & Annual Percentage Yield (APY)

- **Compounding & Crediting:** Interest will be compounded on a monthly basis. Interest will be credited to your account on the last day of the current Statement Cycle. If you close your account before the interest is credited, you will not receive the accrued interest. Interest begins to accrue on the Banking 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 average daily balance method to calculate the interest on your account. This method applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period. The period we use is the Statement Cycle.

*\* Kasasa Cash is a trademark of Kasasa, Ltd., registered in the U.S.A.*

**Interest Rate & Annual Percentage Yield:** When your Kasasa Cash account qualifications are met during a Monthly Qualification Cycle, Tier 1: An interest rate of 2.50% will be paid on the portion of your average daily balance that is less than or equal to \$5,000. The annual percentage yield for this tier is 2.50%. Tier 2: An interest rate of 0.10% will be paid on the portion of your average daily balance that is greater than \$5,000. The annual percentage yield for this tier will range from 0.10% to 2.50%, depending on the balance in the account. When your Kasasa Cash account qualifications are not met, the interest rate paid on the entire balance will be 0.05% with an annual percentage yield of 0.05%.

### Qualifications

To earn your rewards just do the following transactions and activities in your Kasasa Cash account during each Monthly Qualification Cycle:

- Have at least 12 debit card purchases post and settle.
- Be enrolled in and agree to receive e-Statements
- Be enrolled in and log into online banking

Transactions and activities may take more than one (1) or more Business Days from the date the transaction or activity occurred to post and settle to your 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 our credit union as ATM transactions, non-retail payment transactions and purchases made with debit cards not issued by our credit union. Transactions bundled together by merchants and received by our institution as a single transaction count as a single transaction for the purpose of earning account rewards.

"Monthly Qualification Cycle" means a period beginning one (1) Business **Day prior** to the first day of the current Statement Cycle through one (1) Business **Day prior** to the close of the current Statement Cycle.

"Statement Cycle" means the period of time for which Members Advantage Credit Union provides a summary of the financial activities and transactions that post and settle to the accountholder's account.

### Rewards

When Kasasa Cash qualifications are met during a Monthly Qualification Cycle, (1) an interest rate of 2.50% will be paid on the portion of your average daily balance that is less than or equal to \$5,000 and the annual percentage yield for this tier is 2.50%. An interest rate of 0.10% will be paid on the portion of your average daily balance that is greater than \$5,000 resulting in annual percentage yield for this tier ranging from .10% to 2.50%, depending on the account's balance and (2) you will receive reimbursements up to an aggregate total of \$25 (max. \$5.00 per single transaction) for nationwide ATM withdrawal fees imposed by other financial institutions and incurred during the Monthly Qualification Cycle in which you qualified. An ATM receipt must be presented for reimbursements of individual ATM withdrawal fees greater than \$5.00. We reimburse ATM withdrawal fees based on estimates when the withdrawal information we receive does not identify the ATM fee. If you have not received an appropriate reimbursement, we will adjust the reimbursement amount if we receive the transaction receipt within sixty (60) calendar days of the withdrawal transaction.

When Kasasa Cash qualifications are not met, the interest rate paid on the entire balance will be 0.05% with an annual percentage yield of 0.05% and ATM fees are NOT refunded.

Interest and ATM fee reimbursements will be credited to the account on the last day of the current Statement Cycle. APY = Annual Percentage Yield. APY calculations are based on an assumed total account balance of \$105,000.

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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**

No minimum deposit is required to open the account. Monthly enrollment in online banking, and receipt of electronic statements are conditions of this account. This account is not to be used for commercial purposes and there is a limit of one (1) account per social security number. There are no fees to open or close this 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. online banking, electronic statements) may be required to meet some of this account's qualifications. Contact a Members Advantage Credit Union service representative for additional information, details, and enrollment instructions. Federally insured by NCUA.

**Overdraft Protection**

Members Advantage Credit Union offers optional overdraft protection plans to protect you from overdrafts and declined transactions. The fees associated with Overdraft Transfers, Non-Sufficient (NSF), and Courtesy Pay can be found on our most current fee schedule. Fees may be imposed for covering overdrafts created by check, in-person withdrawal, ATM withdrawal, or by other electronic means. Members Advantage Credit Union reserves the right to require the accountholder to pay an overdraft immediately or on demand to establish a positive balance in the account. We typically do not pay overdrafts if your account is not in good standing, you are not making regular deposits, or if you have too many overdrafts.

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