

## TRUTH IN SAVINGS POLICY

### IS THERE A MINIMUM BALANCE?

To open an account requires \$15 cash -- \$5 fee and \$10 deposit. In order for your account to earn dividends, you must have an actual balance of at least \$250.00 in your account. If your account falls below \$10, you will not earn dividends for that day. Children who open a Youth accounts will receive dividends when there is an account balance of at least \$1.00. However, to benefit from all the services the credit union offers, you must maintain a balance of \$100 in your account. These services include checking accounts, ATM cards, and all types of loans.

### COLLECTION OF NON-CASH DEPOSITS

Every share draft, check, or money order which is accepted for deposit in your account will be provisionally credited to your account the day it is deposited. This means that the check or money order will show in your account, earning interest, but you will not have access to it until the credit union gets payment. In the case of deposits received after 4:00 PM, it will be credited on the next business day, and will earn dividends from the day it is provisionally credited to your account.

However, if the credit union is unable to obtain payment for the item (i.e., the check bounces), you will not earn any dividends on that deposit.

Members receiving direct deposit of their paycheck, SSI or SSA check will have access to their funds after 10:30 a.m. of the day that the credit union receives the deposit.

### OTHER POLICIES

#### Withdrawals

We may refuse withdrawal request if any identification that we or the law require have not been presented to us. Although non-cash deposits earn dividends from the date first credited to your account the time when they may be withdrawn is governed by the credit union's funds availability policy.

#### Check holds

The maximum hold on checks is 15 days except when used to open an account. You will be told at that time if the hold will be longer and why. There is currently no limit on the number of transactions a member can make. By opening and maintaining an account with the credit union, you have agreed to the Bylaws of the credit union. To open an account, you must deposit at least \$10 and pay the \$5 membership fee, a total of \$15.

#### Checking Accounts

Checking account holders must keep a security deposit of \$100 in their account at all times. It will not be used to cover any checks written. If fees reduce this amount, it must be replaced. A member who bounces four checks will have their checking account closed.

#### ATM Cards

Members may use their ATM card to withdraw all funds available in their accounts unless the ATM has a limit on the amount that it dispense. Members can withdraw for free from Union Settlement Federal Credit Union ATMS. For all other withdrawals, the credit union charges \$0.75, which is added to the surcharge charged by the non-USFCU ATM.

#### USAT (Union Settlement Automated Teller)

Call your branch to set your Robot Teller PIN number. Call 212-828-0340 to check your balance, make transfer and loan payment. This service is free and available 24 hours a day, 7 days a week.

Non-Members: Because our credit union has low-income designation from the National Credit Union Administration, it may accept deposits from banks, foundations, companies, well-wishers, but these may not use our services. Both member and non-member accounts in this credit union are federally insured by the National Credit Union Share Insurance Fund. (NCUA is an agency of the federal government.)

#### WHAT FEES MIGHT BE CHARGED?

USFCU is a financial cooperative. Cooperatives are not for profit. This means that any fee that we charge pays for the services that you use. In many cases, if the credit union did not charge a fee, it could not offer the service. Any extra money made from fees will be returned to you in dividends or increased services.

#### WILL I BE NOTIFIED OF CHANGES?

Notices will be posted in the credit union and on this web-site, [www.unionsetfcu.coop](http://www.unionsetfcu.coop), 30 days before any changes go into effect. Any changes in dividend rate will appear on your statement as well as in our newsletter. ***Please read your Newsletter and statements for updates.***