

## CHIEF FINANCIAL CREDIT UNION

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### Kasasa Cash® Truth in Savings Disclosure

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This disclosure contains the rules that govern your deposit account as of November 1, 2018.

#### Account Overview

Kasasa Cash: A free variable rate checking account with no minimum balance that rewards accountholders with dividends and nationwide ATM withdrawal fee refunds when they meet minimum qualifications during the account's Monthly Qualification Cycle.

#### Purpose and Expected Use of Account

This account is intended to be the accountholder's primary share draft 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.

Chief Financial Credit Union reserves the right to determine 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 share draft account or closed altogether. We also reserve the right to convert the account to a different share draft account if the account does not have consistent active use over three 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 Chief Financial 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 / services associated with this account will also be terminated at the same time.

#### Dividend Rate & Annual Percentage Yield (APY)

- **Compounding & Crediting:**

Dividends will be compounded on a monthly basis. Dividends will be credited to your Kasasa Cash account on the last day of the current statement cycle. If you close your account before the dividends are credited, you will not receive the accrued dividends. Dividends begin(s) to accrue on the day you deposit noncash items (for example, checks).

- **Balance Computation Method:**

We use the daily balance method to calculate the dividends in your Kasasa Cash account. This method applies a periodic rate to the principal in the account each day for the period. The period we use is the Statement Cycle.

- **Dividend Rate & Annual Percentage Yield:**

When your Kasasa Cash account qualifications are met during a Monthly Qualification Cycle daily

balances up to and including \$25,000.00 in your Kasasa Cash account earn a dividend rate of 2.22% resulting in an APY of 2.25%; and daily balances over \$25,000.00 earn a dividend rate of .39% on the portion of the daily balance over \$25,000.00, resulting in a range from 2.25% to .77% APY depending on the account's balance.

When Kasasa Cash qualifications are not met, ATM withdrawal fees are not refunded and the dividend rate earned on the entire daily balance in the account will be .01% resulting in an APY of .01%;

### **Qualification Information**

To earn your rewards, the following enrollments must be in place and all transactions and activities must post and settle to your Kasasa Cash account during each Monthly Qualification Cycle:

- At least 12 PIN-based or signature-based debit card purchases.
- Be enrolled in and log into online banking
- Be enrolled in and have agreed to receive e-statements rather than paper statements

Account transactions and activities may take one or more days to post and settle to the account and all must do so during the Monthly Qualification Cycle in order to qualify for the account's rewards.

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) day prior to the first banking day of the current statement cycle through one (1) day prior to the last banking day of the current statement cycle. "Statement Cycle" means the period of time for which our credit union provides a summary of the financial activities and transactions that post and settle to the accountholder's account.

### **Reward Information**

When your Kasasa Cash account qualifications are met during a Monthly Qualification Cycle, daily balances up to and including \$25,000 in your Kasasa Cash account earn a dividend rate of 2.22% resulting in an APY of 2.25%; and daily balances over \$25,000 earn a dividend rate of .39% on the portion of the daily balance over \$25,000 resulting in a range from 2.25% to .77% APY depending on the account's daily balance.

You will receive reimbursements up to an aggregate total of \$25.00 for nationwide ATM withdrawal fees incurred within your Kasasa Cash account during that Monthly Qualification Cycle. We reimburse ATM withdrawal fees based on estimates when the withdrawal information we receive does not identify the ATM withdrawal 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 your Kasasa Cash qualifications are not met, the dividend rate earned on the account's entire daily balance will be .01% resulting in a non-compounding annual percentage yield of .01% and ATM withdrawal fees are not refunded.

Dividends will be credited to your Kasasa Cash account on the last day of the current statement cycle.

Nationwide ATM withdrawal fee reimbursements will be credited to your account on the last day of the current statement cycle.

APY = Annual Percentage Yield. APY calculations are based on an assumed balance of \$25,000 + \$100,000 in your Kasasa Cash account and an assumed statement cycle of thirty-one (31) days. Rates and rewards are variable and may change after account is opened without notice to you. No minimum balance is required to earn or receive the account's rewards. Rewards less than a penny cannot be distributed. Fees may reduce earnings. If the account is closed before rewards are credited, you will forfeit the rewards.

### **Additional Information**

No minimum deposit is required to open the account. Enrollments in online banking, receipt of electronic statements are conditions of this account. Limit of one account(s) per social security number. There are no recurring monthly maintenance charges or fees to open or close this account. This account is not to be used for commercial purposes. If the account is closed, you will forfeit any rewards that have not been credited to your account. Contact one of our credit union service representatives for additional information, details, restrictions, reward calculations, processing limitations, cycle dates and enrollment instructions. Chief Financial Credit Union is federally insured by NCUA. Kasasa and Kasasa Cash are trademarks of Kasasa, Ltd., registered in the U.S.A.

### **Overdraft Protection**

Chief Financial offers optional overdraft protection plans to protect you from overdrafts and declined transactions. The following fees are applicable: Returned Item Fee \$38 for each item we do not pay, or dishonored deposit to your account; Courtesy Pay Fee \$38 is charged if we pay the item and overdraw your account (must opt-in and qualify for this service); and Overdraft Protection Transfer Fee (if you are enrolled) \$3 for each transfer of available funds through Overdraft Protection. The fee may be imposed for covering overdrafts created by check, in-person withdrawal, ATM withdrawal, or by other electronic means. Chief Financial reserves the right to require the accountholder to pay an overdraft immediately or on demand (if ODA not activated on account). Chief Financial allows accountholder 30 days to establish a positive balance in the account if ODA activated. We typically do not pay overdrafts if your account is not in good standing, or you are not making regular deposits, or if you have too many overdrafts.