

## DISCLOSURE FOR CORNERSTONE'S COMMUNITY CHECKING

### Account Overview:

Cornerstone's Community checking account is a free variable rate account with no minimum balance required. It rewards our members with higher-than-normal dividends when they meet certain qualifications each month.

### Purpose and Use of the Account:

This account is expected to be the member's primary checking account with the member having a direct deposit as an income source and in turn, utilizing the account for their daily spending needs. It is expected that the member utilizes their debit card frequently throughout each month and have their transaction amounts reflect a wide dollar range.

Cornerstone reserves the right to determine if the account is being maintained for a purpose other than day-to-day primary use and maintains the right to amend the program requirements at any time in the future. Cornerstone reserves the right to convert the account to a different checking account if the account does not have consistent active usage over 6 consecutive months.

Cornerstone has the right to close this checking account at any time, with proper notice. Participants will still be responsible for any existing obligations incurred prior to termination. No deposits will be accepted, or checks paid after the checking account is closed. If the account is closed, you forfeit any dividends earned during that time frame.

### Dividend Rate and Annual Percentage Yield (APY):

This is a variable rate account, and the average daily balance method is used to calculate dividends on this account. The dividend rate and annual percentage yield may change at any time, and without notice to you. Dividends will be compounded on a monthly basis and credited to you on the last day of the statement cycle\*. If you close your account before dividends are credited, you will not receive the accrued dividends. Dividends begin to accrue on the business day that you deposit any cash or noncash items, such as checks. A business day is defined as Monday through Friday unless we are not open due to a banking holiday.

Every month the entire balance of the Community checking will earn a "lower" dividend rate however if all the qualifications are met as defined below then a much higher dividend rate will be applied towards the first \$10,000 of the account balance. Any balance above \$10,000 will earn a normal dividend rate. All dividend rates are declared by the CCFCU pricing committee.

### Qualification Information:

To earn higher dividend yields, the following specifications must be met during each statement cycle:

- At least 1 direct deposit or ACH credit of at least \$500.00
- At least 2 ACH withdrawals or payments
- At least 12 debit card swipes
- Be enrolled in and have agreed to receive e-statements rather than paper statements
- Maintain a valid email address on your account

The following activities do not count toward earning account rewards: ATM-processed transactions, transfers between accounts, debit card purchases processed by a merchant and received by the credit union as ATM transactions, and non-retail payment transactions.

ACH and debit card transactions may take one or more days to post and settle to your account. The minimum number of required transactions must be posted by 5:00 p.m. on the last day of the statement cycle to qualify for the higher dividend rate.

### Additional Information:

There is a limit of 1 Community checking account 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.

\*Statement cycle is defined as the period of time for which the credit union provides a summary of the financial activities and transactions that post and settle to the accountholder's account. For the Community checking, the statement cycle is monthly.