



## Kasasa Accounts Truth in Savings Disclosure

This disclosure contains the rules that govern your deposit account as of October 1, 2022

### Account Overview:

- **Kasasa Cash Back** - A free variable reward checking account with no minimum balance that rewards accountholders with cash back on their debit card purchases and nationwide ATM withdrawal fee refunds when they meet minimum qualifications during the accounts Monthly Qualification Cycle.
- **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.
- **Kasasa Saver** - A free variable rate deposit account with no minimum balance that rewards accountholders with dividends when they meet the minimum qualifications associated with their linked Kasasa Cash or Cash Back checking account during the account's Monthly Qualification Cycle.
- **InControl** - A variable fee-based checking account with no minimum balance that rewards accountholders with the ability to (a) eliminate the account's monthly service fee and (b) receive nationwide ATM withdrawal fee refunds by adopting specific banking and spending behaviors during the account's Monthly Qualification Cycle.

**Purpose and Expected Use of Accounts:** Kasasa Accounts are 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, 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. For example, five debit card transactions, each for a dollar, conducted at a convenience store two days before the end of the cycle period would not be considered by our institution as 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 will be deemed inappropriate transactions and will not count toward earning the account's rewards.

Union Square 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 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 Union Square Credit Union check for the remaining balance, if applicable, will be mailed to the accountholder at the address indicated on our current

records. Upon termination of your Kasasa Cash or Kasasa Cash Back Checking with Saver account, any optional add-on products/services associated with this account will also be terminated at the same time. A Kasasa Cash with Kasasa Saver or Kasasa Cash Back with Kasasa Saver is required to have a Kasasa Saver Account. If for whatever reason the Kasasa Saver portion of your account is closed, your account will automatically be converted to the associated standalone Kasasa Cash or Kasasa Cash Back Checking, and the terms and conditions, regarding those accounts, articulated within this disclosure will apply. If, for whatever reason, the Kasasa Cash or Kasasa Cash Back portion of your account is closed, your Kasasa Saver account will automatically be converted to a standalone savings account and the terms and conditions you receive for that account will apply.

### **Qualification Information:**

- **Kasasa Cash Back and Kasasa Cash Accounts:** To earn your rewards on **Kasasa Cash Back or Kasasa Cash** account, the following enrollments must be in place, and all transactions and activities must post and settle to your account during each Monthly Qualification Cycle:
  - At least 1 direct deposit or ACH payment transaction;
  - At least 12 debit card purchases; and
  - Be enrolled in and have agreed to receive e-statements rather than paper statements.
- **InControl Accounts:** To earn your rewards on your **InControl** account, the following enrollments must be in place, and all transactions and activities must post and settle to your account during each Monthly Qualification Cycle:
  - At least 8 debit card purchases; and
  - Be enrolled in and have agreed to receive e-statements rather than paper statements.

Kasasa 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 Kasasa account rewards: ATM-processed transactions, transfers between accounts, credit card purchases, 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.

### **Reward Information:**

- **Kasasa Cash Back:** When qualifications are met during a Monthly Qualification Cycle you will receive 4% cash back on up to a total of \$250.00 debit card purchases that post and settle to the account during that cycle period. A maximum of \$10.00 cash back payments may be earned per Monthly Qualification Cycle and are credited to your Kasasa Cash Back account on the last day of the current statement cycle. If qualifications are not met, no cash back payments are made.

If your Kasasa Cash Back account is linked to a Kasasa Saver account, daily balances up to and including \$50,000 on your Kasasa Saver earn a dividend rate of 1.00% resulting in an APY of 1.00%, and daily balances over \$50,000 earn a dividend rate of 0.20% resulting in a range from 1.00% to 0.47% APY depending on the account's daily balance.

When Kasasa Cash Back account qualifications are not met, the entire daily balance in the Kasasa Saver account earns a dividend rate of 0.05% resulting in an annual percentage yield of 0.05% APY. Dividends will be credited to your Kasasa Saver account on the last day of the current statement cycle.

- **Kasasa Cash:** When account qualifications are met during a Monthly Qualification Cycle, (1) daily balances up to and including \$35,000.00 earn a dividend rate of 3.94%\* resulting in an APY of 4.01%\*; and daily balances over \$35,000.00 earn a dividend rate of 0.20%\* resulting in a range from 4.01%\* to 1.19%\* APY depending on the account's daily balance.

If your Kasasa Cash account is linked to a Kasasa Saver account, daily balances up to and including \$50,000 on your Kasasa Saver earn a dividend rate of 1.00% resulting in an APY of 1.00%, and daily balances over \$50,000 earn a dividend rate of 0.20% resulting in a range from 1.00% to 0.47% APY depending on the account's daily balance.

When your Kasasa Cash qualifications are not met, the dividend rate earned on the account's entire daily balance will be 0.05% resulting in a non-compounding annual percentage yield of 0.05%. Dividends will be credited to your Kasasa Cash account on the last day of the current statement cycle.

\*Dividends in Kasasa Cash do not compound because it is automatically transferred to the Kasasa Saver account within one day. Note: Automatic transfer may cause an overdraft to your Kasasa Cash account if the account's balance is less than the transferred amount when transfer occurs.

- **InControl:** When account qualifications are met during a Monthly Qualification Cycle, your monthly \$2.99 fee will be eliminated. If account qualifications are not met, the account fee is not eliminated.

**Common Reward Features:** When your Kasasa account's qualifications are met during a Monthly Qualification Cycle, you will receive reimbursements up to an aggregate total of \$25.00 for nationwide ATM withdrawal fees (up to \$4.99 per transaction) incurred within your Kasasa Cash Back, Kasasa Cash and InControl account. 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. ATM withdrawal fee reimbursements will be credited to your account on the last day of the current statement cycle. When account qualifications are not met, ATM withdrawal fees will not be reimbursed. **NOTE:** *ATM withdrawal fee reimbursements only apply to Kasasa Cash, Kasasa Cash Back, and InControl transactions via ATM. Kasasa Saver ATM withdrawal transaction fees are not reimbursed nor refunded.*

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

**Compounding & Crediting:** Dividends will be compounded on a monthly basis. Dividends will be credited to your Kasasa Cash or Kasasa Saver 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 business day you deposit non-cash items (for example, checks). Dividends will be credited to our account on the last day of the current statement cycle.

**Balance Computation Method:** We use the daily balance method to calculate the dividends in your Kasasa Cash and Kasasa Saver accounts. This method applies a periodic rate to the principal in the account each day for the Statement Cycle Period.

Kasasa Cash and Kasasa Saver are variable rate accounts. The dividend rates and annual percentage yields may change. The dividend rates are determined at our discretion, and we may change the dividend rates on your accounts at any time, without any limitations and without notice to you.

**Annual Percentage Yield (APY):** APY=Annual Percentage Yield. APY calculations are based on an assumed balance of \$135,000 in your Kasasa Cash account and \$150,000 in your Kasasa Saver account, and an assumed statement cycle of thirty-one (31) days.

Rates, rewards, and bonuses, if any, are variable and may change after the 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.

**Definitions:**

**“Monthly Qualification Cycle”** means a period beginning one (1) banking day prior to the first day of the current statement cycle through one (1) banking day prior to the last business day of the current statement cycle.

**“Banking Day”** means any business day on which an office of the credit union is open to the public for the purpose of carrying out substantially all of its banking functions

**“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, June 19, 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, June 19, July 4, November 11, or December 25 falls on a Sunday, the next Monday is not a Business Day.

**“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.

**Additional Information:** Account approval, conditions, qualifications, limits, timeframes, enrollments, log-ons, and other requirements apply. A \$100 minimum deposit is required to open a Kasasa Cash Back, Kasasa Cash, or InControl account. A \$25 minimum deposit is required to open a Kasasa Saver account. At the discretion of the credit union, a monthly Direct Deposit may be used to meet the minimum deposit condition of these accounts. See accompanying Fee Schedule for fees that may apply to this account. Enrollment in electronic services (e.g., online banking, e-statements) and log-ons may be required to meet some of the account’s qualifications. If electronic services are elected, you will need to maintain a valid email address on record with the credit union. Limit of one (1) account per Social Security Number or Tax Identification Number excluding the InControl 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. Federally insured by NCUA. Kasasa Cash, Kasasa Cash Back, Kasasa Saver and Kasasa InControl are trademarks of Kasasa Ltd., registered in the U.S.A.