

SECU'S SUMMER CASH ACCOUNT

SECU'S Summer Cash Account allows 10 and 11 month employees to get paid on a 12 month basis. During the working months, a portion of your paycheck, as determined by you, is withdrawn and put into your Summer Cash Account. Funds from the Summer Cash Account will be automatically transferred into your Checking or Share Account in the month(s) you are not paid. (To be eligible, you must be a member of SECU. A membership account is a Share Account with a required minimum deposit of \$25.)

Information about the account:

Type of Account:	Shares
Interest:	Compounded Daily, Paid July 31 st .
Rate:	Annual Percentage Yield (APY) equivalent to 12 month Share Term Certificate (STC) as of July 1 st each year.
Initial Deposit:	Not required, but can be over-the-counter (OTC) when account is opened to compensate for a late start in the year, if necessary.
Other Deposits:	Must be from Payroll Deduction (PAYD) or Funds Transfer (FT). No OTC deposits.
Penalty:	No special penalty if account needs to be closed prior to the summer. Interest accrued before closing will be paid on July 31 st or at the time the account is closed in full.
Service Charge:	None
Summer:	When the account is opened and the monthly FT or PAYD amount is determined, a FT from the account to checking or regular shares for June and July will be set up. One-half of the account will be transferred in June and one-half in July, on whatever payday you choose. No checks will be mailed.
Summer Year-end:	After interest is paid on July 31 st each year, the remaining balance in every account will be transferred to the checking or regular share account. This last transfer will bring the account to a zero balance. However, the same account number may be used in subsequent years. Please remember, each year you may need to adjust the dollar amount of transfers based on any changes in your salary.
Statement Info:	Your Summer Cash Account information will show on your monthly SECU statement.

Frequently Asked Questions – Summer Cash Program

1. If a member opens a Summer Cash account, do they keep that same account number from year to year?

Yes, the member keeps the same account number from year to year.

2. What about year-round schools?

Year round school employees are not eligible for this program since they are already paid on a 12-month basis.

3. What happens with an 11-month employee?

An 11-month employee would make 11 deposits into the Summer Cash account and then would have one transfer out in the month of July.

4. Where is the interest earned in the Summer Cash account deposited?

The interest is deposited into a share or checking account that the member chooses.

5. Are there any service charges on the account?

No, there are no service charges.

6. What if a public school employee starts work after the beginning of the school year?

If the member is hired during the school year or opens a Summer Cash account after the school year begins, he/she is allowed to deposit a "catch up" amount for the months that have already passed. For example, if the member decides to deposit \$300 per month beginning in January he/she can make an initial deposit of up to \$1,200 (for the four months that have already passed). However, a deposit is not required.

7. Will any checks be issued instead of automatic transfers during the summer pay months?

No, checks will not be issued. All transfers will be automated.

8. What happens if a member leaves the school system during the year?

The account can then be closed and the money withdrawn, with no interest penalty.

9. Is there any ATM access to the account?

No, there is no ATM access. However, ASK SECU and Online Member Access will be available on an inquiry-only basis.