

The graphic features a stylized summer scene. At the top, two palm trees are silhouetted against a light blue sky. In the center, a large yellow sun is partially obscured by a white rectangular frame. The text "SECU's" is written in a small, dark blue font above the word "SUMMER", which is in a large, white, bold, sans-serif font. Below "SUMMER", the words "CASH" and "ACCOUNT" are written in a smaller, dark blue, sans-serif font. The background of the frame is a light blue sky with a yellow sun rising over a yellow horizon line. The bottom of the frame is a dark blue area with silhouettes of palm trees and other foliage.

# SECU's SUMMER CASH ACCOUNT

## Information about the **Summer Cash** account:

**Dividends:** Compounded daily, credited annually on the last business day of either July or August, depending on your election. The annual percentage yield (APY) of the Summer Cash account is equivalent to the yield on a 12-month share term certificate (STC) as of August 1<sup>st</sup> of each year.

**Opening Deposit:** Not required

**Subsequent Deposits:** Automated via payroll deduction or funds transfer

**Service Charge:** None

**How the Account Works:** Funds will be transferred automatically to the share, money market share, checking or CashPoints Global account you select. These transfers will be divided equally between the unpaid months. An 11-month employee will receive the entire balance in one payment.

**Closing Account Early:** You may close your account at any time during the school year. There is no penalty for closing early, and accrued dividends are paid at closing. Once closed, the account cannot be reopened until the next school year.

**Subsequent Years:** The same account number is used in subsequent years. Each year, you may need to adjust your payroll deduction and/or transfers based on changes in your salary.

Designed for public school system, public university and community college employees who are paid 9, 10, or 11 months per year, the Summer Cash account allows you to save money during the school year from each paycheck, while earning dividends. In the month(s) you are not paid, funds from the Summer Cash account will be automatically transferred into an SECU account of your choice.

# Summer Cash Program

## FREQUENTLY ASKED QUESTIONS

1. Can any member open a Summer Cash account?

**No. Summer Cash accounts can only be opened by members who are current employees of public school systems, universities, or community colleges who are paid 9, 10, or 11 months.**

2. If a member opens a Summer Cash account, does he or she keep that same account number from year to year?

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

3. 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.**

4. What happens with an 11-month employee?

**An 11-month employee would make 11 deposits into the Summer Cash account and the funds would automatically transfer on the last business day of either July or August, depending on your election.**

5. What happens to the dividends earned on the Summer Cash account balance?

**The dividends are deposited into the Summer Cash account, on the last business day of either July or August, as elected, and then are automatically transferred into an SECU account of the member's choice.**

6. Are there any service charges on the account?

**No.**

7. 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 or she may make a "catch up" deposit for the months that have already passed. However, a "catch up" deposit is not required.**

8. Can checks be issued instead of having funds transferred automatically during the summer pay months?

**No checks will be issued. Funds will be transferred automatically.**

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

**The account can be closed early without penalty. Dividends accrued will be paid at closing.**

10. Is there any ATM access to the Summer Cash account?

**There is ATM access for account inquiries, but no transactions are permitted. You may also perform account inquiries through ASK SECU Voice Response (1-800-275-7328), online Member Access and Mobile Access via [www.ncsecu.org](http://www.ncsecu.org), as well as the SECU Mobile App.**

Information about the current dividend rate/annual percentage yield (APY) is available by calling ASK SECU (800.275.7328 or 919.839.5400) or our 24/7 Member Services (888.732.8562), or by clicking on the "Deposit Rates" link at [www.ncsecu.org](http://www.ncsecu.org).

Go to [www.ncsecu.org](http://www.ncsecu.org), call our 24/7 Member Services at 1.888.732.8562, or visit your local branch for details.

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