**SHARE ACCOUNT (Savings)**

**APPLICATION, AGREEMENT and POLICIES**

**Member Name**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Member Account #**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. There is a $1.00 non-refundable new membership fee.
2. In order to maintain your membership, a minimum balance of $25.00 is required at all times.
3. The minimum withdrawal amount is $25.00. This means that you must have at least $50.00 in your account to make a withdrawal. (e.g. $25.00 withdrawal and $25.00 remaining in account.)
4. Withdrawal Fees are as follows, UNLESS you also have a SHARE DRAFT (Checking) Account;
   1. $3.00 FEE for any cash withdrawal (i.e. Payroll Check Cashing) from your account if balance is under $500.00.
   2. $5.00 FEE for any cash withdrawal (i.e. Payroll Check Cashing) from your account if balance is over $500.00.
   3. $.50 ADDITIONAL FEE for withdrawal by mail.
   4. $1.00 ADDITIONAL FEE for each cash withdrawal after 3 if occurring in the same month.
   5. $5.00 FEE for inactivity for over 12 months.
5. $5.00 Mail Return Fee. (Addresses must be changed in writing.)
6. With BOTH a Share (Savings) and Share Draft (Checking) you are exempt from the fees for check cashing and cash withdrawals.
7. Money Orders are printed at a cost to members of $2.00 each. Cashier Checks are printed at a cost of $3.00 each. Cashier Checks made to the member are at no charge.
8. For the first 30 days, new accounts (both Share (Savings) and Share Draft (Checking) may have a 5 day HOLD on **local** checks and a 10 day HOLD on **non-local** checks.
9. Dividends accrue daily and are paid monthly.
10. To CLOSE an account, you will need to complete a Closed Account Form. There may be up to 7 (seven) working days wait before the funds can be withdrawn. If such a delay is necessary, the reason will be explained to you at that time.

Membership Eligibility: To be eligible for membership in the Valwood Park Federal Credit Union, you must be an individual or entity qualifying within the Credit Union’s field of membership and must meet any other membership criteria set forth in the Credit Union’s Bylaws and/or established from time to time by the Credit Union Board of Directors. A member account can be closed at any time by the Credit Union, with or without notices, if the member does not comply with the requirements.

Further, you authorize the Credit Union to check your account, credit, and employment history including a credit report from third parties including credit reporting agencies to verify your eligibility and the continued use of the accounts and services you requested.

Also, certain fees may be deemed necessary in the future to offset costs. If so, all members will receive the appropriate notification prior to adding such fees.

**Member Signature** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Date** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Credit Union Staff** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Revised 9/11/17