



ReWARD Checking Frequently Asked Questions

ReWARDS and Requirements

- **What are the rewards for ReWARD Checking?**
 - Earn 2.00 % APY on balances up to \$25,000
 - Earn 0.65% APY on any amount in excess of \$25,000
 - ATM fees refunded up to \$25/monthly statement cycle

- **What are the requirements that must be met to qualify for the rewards?**
 - Register and receive monthly e-Statements (must maintain a valid e-mail address)
 - Access e-Branch24 (online banking) one time each monthly statement cycle
 - Have one electronic deposit or ACH payment each monthly statement cycle
 - Use your debit card at least 12 times each monthly statement cycle for purchases

- **How often must the requirements be met to qualify for the rewards?**
 - Each Monthly Statement Cycle

- **What happens if I do not meet the requirements for ReWARD Checking?**
 - You earn the base rate of 0.10% APY on the average end of day balance for the monthly statement cycle

- **How does the tiered dividend rate for ReWARD Checking work?**
 - If you qualify, the portion of your balance \$25,000 and below will earn 2.50% APY. Amounts in excess of \$25,000 will earn 0.75% APY
 - If you do not qualify, you earn 0.10% APY on the average end of day balance for the monthly statement cycle

- **Can the dividend rate change on my ReWARD Checking account?**
 - Yes. While rates are always subject to change depending on market conditions, the intent of this account is to provide premium dividends above most other local certificate or money market rates
 - Dividend rates are subject to change without notice

- **How is the dividend calculated?**
 - Dividends will be calculated using the day in/day out method, which is the current method of the credit union

- **If I meet the requirements, when will I receive my rewards?**
 - Dividends and ATM fee reimbursements will post the last day of the monthly statement cycle

- **If I use another financial institution's ATM and pay a fee, when will I get my refund?**
 - The last day of the monthly statement cycle, prior to posted dividends, (if you qualify) up to a maximum of \$25

- **Do I have to do anything in order to get my ATM refund?**
 - Yes. You must meet the account requirements as listed below
 - Register and receive monthly e-Statements (must maintain a valid e-mail address)
 - Access e-Branch24 one time each monthly statement cycle
 - Have one electronic deposit or ACH payment each monthly statement cycle
 - Use your debit card at least 12 times each monthly statement cycle for purchases
 - ATM surcharges greater than \$4.99 are not automatic and require the presentation of a receipt to a member services representative for reimbursement

- **How will I know that I have qualified for my rewards at the end of the monthly statement cycle?**
 - You will receive an e-mail telling you whether or not you qualified at the end of the monthly statement cycle
 - In your first month as a holder of a ReWARD Checking Account:
 - You will receive the ReWARD Checking dividend rate(s) on your balance from the date of enrollment regardless of whether or not you met all of the requirements
 - You will receive ATM Fee Refunds up to \$25 for ATM transactions that occurred on/after your enrollment date regardless of whether or not you met all of the requirements.

- **Will ReWARD Checking customers receive a 1099 tax form reflecting dividends earned over the year?**
 - Yes

- **Are fees refunded on international ATMs?**
 - Yes. (if you meet the monthly statement cycle requirements)
 - ATM surcharges greater than \$4.99 are not automatic and require the presentation of a receipt to a member services representative for reimbursement

- **If my account balance goes negative, will I still be able to qualify for my rewards during that monthly statement cycle?**
 - Yes. (if the requirements are met)

- **If I fail to meet the requirements during this monthly statement cycle, can I still have a chance to qualify during the next monthly statement cycle?**
 - Yes. Every monthly statement cycle your account will be assessed to qualify for the rewards

- **If I close my ReWARD Checking account during the monthly statement cycle, do I still earn my rewards for the time it was open?**
 - No. Your account must remain open through the last day of the monthly statement cycle to qualify for rewards.
- **What if my new debit card doesn't arrive until late in the monthly statement cycle and I don't have time to earn my rewards... will I still get them?**
 - Yes. You will receive your rewards for your first monthly statement cycle whether you qualify or not
- **If I miss my requirements by only one debit card transaction, can I call in and get my dividend and ATM refunds anyway?**
 - No. You must meet ALL of the requirements during the monthly statement cycle in order to receive the rewards
- **Does an online bill-pay count towards an ACH-debit or auto-debit?**
 - No. You must initiate an ACH debit through an outside merchant in order to qualify. For example, setting up with your insurance company to have monthly premiums automatically deducted from your account
- **Is the ReWARD Checking account really "free"?**
 - Yes. There is no cost to start up the account, no monthly maintenance fee and there are no fees for debit cards or direct deposit.
 - Some additional costs incurred on accounts might include check orders, ATM surcharge fees over \$25 in a monthly statement cycle or overdraft fees

Statement Cycle

- **What is the monthly statement cycle for ReWARD Checking?**
 - The monthly statement cycle runs from the 1st day of the month to 7:00 p.m. on the last day of the month
 - All debit card purchase transactions must have cleared your account by the last day to qualify
- **Will all ReWARD Checking members be on the same monthly statement cycle?**
 - Yes
- **If I change my current Vermont Federal Credit Union account to a ReWARD Checking account, will my monthly statement cycle change?**
 - No

Debit Card Transactions

- **If I use my debit card at an ATM, will that transaction count towards my requirements?**
 - No. In order to qualify you must use your debit card for purchases

- **How does a debit card reversal affect my requirements?**
 - You need a net of 12 debit card purchases, so a reversal (or credit) would count against the net total (ie) You make 20 purchase transactions but return one. Your net purchase transactions for the monthly statement cycle would be 19
- **May I “carry forward” Debit Card transactions in excess of the required number to the next monthly statement cycle?**
 - No. You must qualify during each monthly statement cycle
- **Will the transactions from this monthly statement cycle on my old account count towards the required transactions for this monthly statement cycle on my ReWARD Checking account?**
 - No. You will receive your rewards for your first monthly statement cycle whether you qualify or not

e-Statements

- **Must I access my e-Statement online in order to qualify for the ReWARDS?**
 - No. You do not have to view your e-Statement to qualify for the rewards.
 - You do need a valid email address on file.
 - You can access your e-Statement from any computer with the appropriate log on and password information
- **What do I do if my email address changes?***
 - Update it on your e-Statement page online
 - Email Vermont Federal Credit Union at memberservices@vermontfederal.org with your old and new email address
 - Speak to a member service representative at any of our branches
 - Contact our Call Center at 888-252-0202, option 3
 - You must update your email address with Vermont Federal Credit Union so that you can continue to receive e-Statements as per the requirements
- **Do I receive images or checks back with my ReWARD Checking account?**
 - Yes. Through e-Branch24 you can obtain images of your checks.
- **Can I have a ReWARD Checking account if I don't own a computer?**
 - Yes. In order to receive the rewards you must log into e-Branch24 once during the monthly statement cycle
 - You must have a valid e-mail address
 - You must accept electronic delivery of statements
- **What if I need a printed copy of my statement and/or check image?**
 - You can print your e-Statement
 - You can print your check image from e-Branch24
 - If you do not have the ability to print you can contact us at 1-888-252-0202 option 3 and a member service representative can assist you

Account Limits

- **Is there a limit on the amount of money I can keep in my ReWARD Checking account?**
 - No (Note that current NCUA insurances apply)
- **Is there a minimum balance requirement in order to receive my ReWARDS?**
 - No
- **What is the minimum opening balance for a ReWARD Checking account?**
 - There is no minimum opening balance requirement for ReWARD Checking; however in order to be a member of Vermont Federal Credit Union we do require that you open a Share Savings account. The credit union requires an ownership pledge of \$25.
- **Is there a limit on the amount of ATM refunds that I can receive during a statement cycle?**
 - Yes. You will receive refunds up to \$25 in fee refunds per monthly statement cycle
- **Is there a limit on the number of checks you can write on a ReWARD Checking account?**
 - No. This account is a normal checking account with no limits on check writing
- **Is there a limit on the number of debit card transactions you can do on a ReWARD Checking account?**
 - No. You can use your debit card up to \$1500 per day for purchases

Opening/Converting Accounts

- **Is overdraft protection available for ReWARD Checking accounts?**
 - Yes. You are eligible for our Overdraft Privilege Plus (restrictions apply) with this account
 - You may apply for an Overdraft Line of Credit which is another source of overdraft protection
 - You can set up an overdraft protection from another share suffix
- **Will I be able to use my existing Debit Card, checks, and account number with my ReWARD Checking account or will those all change?**
 - Yes. All of your account information will remain the same
- **How can I convert my current checking account to a ReWARD Checking account?**
 - Speak to any of our member service representatives and they will work with you to complete the paperwork and change your account
 - We have a “switch kit” available to streamline the process
- **Can I open a ReWARD Checking account over the phone?**
 - **If you are a current member** you can work with a representative over the phone to change your account. Contact us at 888-252-0202, Option 3

- **If you are a new member** we prefer that you work with a member service representative in person so that all requirements can be discussed

- **Can I open multiple ReWARD Checking accounts for the same address?**
 - Yes. There is no limitation on the number of accounts opened for the same address

- **Can multiple people use the same ReWARD Checking account?**
 - Yes. As long as you provide the proper paperwork for each individual to be a joint owner of the account

- **Can a DBA use this account?**
 - No. ReWARD Checking is a personal account only

- **Can this be used as a business account?**
 - No. ReWARD Checking is a personal account only

Terms

- **What is a dividend?**
 - A dividend is the “interest” a member earned on their account during a monthly statement cycle

Products/Services

- **Are there additional products that I receive with ReWARD Checking?**
 - Yes. You do receive the products as listed previously however you do have access to our entire line of products and services such as
 - **Debit Card** – We will order you a debit card when you open your ReWARD Checking account
 - **e-Branch24**- We will provide you a PIN for your online account when you open your ReWARD Checking account
 - **Bill Pay** – As long as you pay one bill in a consecutive three month period, there is no fee as ReWARD Checking requirements fulfill all the Bill Pay requirements