

REWARD CHECKING FAQs

WHAT ARE THE REWARDS FOR REWARD CHECKING?

- Earn 2.50% APY on balances up to \$25,000.
- Earn 0.45% APY on any amount in excess of \$25,000.
- ATM fees refunded up to \$25/monthly statement cycle.

WHAT ARE THE QUALIFICATIONS THAT MUST BE MET TO QUALIFY FOR THE REWARDS?

- Register and receive monthly e-Statements (must maintain a valid e-mail address).
- Access online banking one time each monthly qualification cycle (by 7pm the last day of the monthly statement cycle).
- Have at least one Automatic Payment or Direct Deposit post and clear per qualification cycle.
- Have at least 12 debit card transactions post and clear per qualification cycle.

HOW OFTEN MUST THE QUALIFICATIONS BE MET TO QUALIFY FOR THE REWARDS?

- Each monthly statement cycle.

WHAT HAPPENS IF I DO NOT MEET THE QUALIFICATIONS FOR REWARD CHECKING DURING THE MONTHLY STATEMENT CYCLE?

- 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 0.45% 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 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 financial institutions checking and savings rates.
- Dividends rates are subject to change without notice.

HOW IS THE DIVIDEND CALCULATED?

- Dividends will be calculations using the average daily balance, which is the current methods of the Credit Union.

IF I MEET THE QUALIFICATIONS, 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 \$25.00 incurred during the statement cycle.

DO I HAVE TO DO ANYTHING IN ORDER TO GET MY ATM REFUND?

- Yes. You must meet the account qualifications as listed below:
 - Register and receive monthly e-Statements (must maintain a valid e-mail address).
 - Access online banking one time each monthly qualification cycle (by 7pm the last day of the monthly statement cycle).
 - Have at least one Automatic Payment or Direct Deposit post and clear per qualification cycle.
 - Have at least 12 debit card transactions post and clear per qualification cycle.
- ATM surcharges greater than \$4.99 is not automatic and requires presentation of a receipt to a member services representative for reimbursement, subject to the maximum monthly amount of \$25.00.



HOW WILL I KNOW THAT I HAVE QUALIFIED FOR MY REWARDS AT THE END OF THE MONTHLY STATEMENT CYCLE?

- You can monitor the status of your qualifications through online banking or our mobile app.
- 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 qualifications.
 - 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 qualifications.

WILL REWARD CHECKING MEMBERS RECEIVE A 1099 TAX FORM REFLECTING DIVIDENDS EARNED OVER THE YEAR?

- Yes, providing the total number earned is over \$10 during the year.

IF MY ACCOUNT BALANCE GOES NEGATIVE, WILL I STILL BE ABLE TO QUALIFY FOR MY REWARDS DURING THE MONTHLY STATEMENT CYCLE?

- Yes (if the qualifications are met).

IF I FAIL TO MEET THE QUALIFICATIONS 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 QUALIFICATIONS 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 qualifications during the monthly statement cycle in order to receive the rewards.

DOES AN ONLINE BILL PAYMENT COUNT TOWARDS THE AUTOMATIC PAYMENT (ACH) QUALIFICATION?

- Yes. If you use bill-pay, and the bill payment posts and clears during the qualification cycle, this will count towards that requirement. However, scheduling a bill payment alone will not meet this

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.

WHAT IS THE MONTHLY STATEMENT CYCLE FOR REWARD CHECKING?

- The monthly statement cycle runs from the 1st day of the month to 7:00pm on the last day of the month.
- All debit card purchase transactions must have posted and cleared your account by the last day to qualify.

WILL ALL REWARD CHECKING MEMBERS BE ON THE SAME MONTHLY CYCLE?

- Yes.

IF I CHANGE MY CURRENT VERMONT FEDERAL CREDIT UNION ACCOUNT TO A REWARD CHECKING ACCOUNT, WILL MY MONTHLY STATEMENT CYCLE CHANGE?

- No.



IF I USE MY DEBIT CARD AT AN ATM, WILL THAT TRANSACTION COUNT TOWARDS MY QUALIFICATIONS?

- No. In order to qualify you must use your debit card for purchases.

HOW DOES A DEBIT CARD REVERSAL AFFECT MY QUALIFICATIONS?

- You need a net of 12 debit card purchases, so a reversal (or credit) would count against the net total. For example, if 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.

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 need a valid e-mail 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 CHANGES?*

- Update it on your e-Statement page online.
- E-mail Vermont Federal Credit Union at memberservices@vermontfederal.org with your old and new e-mail address.
- Speak to a member services representative at any of our branches.
- Contact our Call Center at 888-252-0202.
- You must update your e-mail address with Vermont Federal Credit Union so that you can continue to receive e-Statements as per the qualifications.

DO I RECEIVE IMAGES OR CHECKS BACK WITH MY REWARD CHECKING ACCOUNT?

- Yes. Through online banking 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 online banking 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 online banking.
- If you do not have the ability to print you can contact us at 1-888-252-0202 and a member service representative can assist you.

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 \$5.00.

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 \$25.00 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 \$1,500.00 per day for purchases.

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 ALL OF THOSE 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 Member Service Representative over the phone to change your account. Contact us at 888-252-0202.
- **If you are a new member** we prefer that you work with a Member Service Representative in person so that all qualifications can be discussed.

CAN I OPEN MULTIPLE REWARD CHECKING ACCOUNT FOR THE SAME ADDRESS?

- Yes. There is no limitation on the number of accounts opened for the same address. However, each account will be reviewed individually when determining qualifications.

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.

WHAT IS A DIVIDEND?

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



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.
 - **Online Banking** - We will provide you a PIN for your online account when you open your Reward Checking account.

