

# Butler County Teachers Federal Credit Union

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## CHRISTMAS CLUB

These are the guiding principles in respect to Christmas Club Accounts offered by the Credit Union and terms and conditions of Christmas Club Accounts.

**Application:** Any member of BCTFCU may open a Christmas Club Account by signing this Application for Christmas Club Account and making a minimum \$25.00 (Twenty Five Dollar) opening deposit. A Christmas Club Account may be opened any time during the year and will **renew automatically** until closed by the member in writing.

**Deposit:** Christmas Club Account deposits do not count against the \$500.00 per month/per member share deposit maximum, however, there is a \$500.00 per month/per member deposit to a Christmas Club Account. Further, these funds may NOT be transferred from the Christmas Club Account to the Member Share Account. The Annual Percentage Yield on the Christmas Club Account is determined by the Board of Directors.

**Withdrawal:** The Christmas Club Account funds may be withdrawn prior to the settlement date of October 1; however, withdrawals prior to the settlement date of October 1, shall be subject to a penalty of \$5.00. A \$1.00 (One Dollar) minimum balance shall be retained to keep the Christmas Club Account open for the purpose of automatic renewal of the account. Joint owner(s) of the Share Account under which the Christmas Club Account is opened are able to deposit or withdraw funds from the Christmas Club Account.

**Closure:** The Christmas Club Account may be closed at any time. When closing an account prior to October 1, the withdrawal amount is subject to a penalty of \$5.00.

**Dividend:** The Christmas Club Account settles every October 1 and is renewed automatically with the retention of a \$1.00 (One Dollar) minimum balance. The rate of interest to be paid on the Christmas Club Account shall be computed on the average daily balance from the date of first deposit until September 30th. The interest paid will be added to the account balance and paid to its owner as of October 1. Checks will be issued automatically the first business day after the Dividend is paid and mailed to the address of record for the member.

**Collateral:** The Christmas Club Account may **NOT** be used by its owner during the year as collateral for a loan in the name of the member. Any member with a loan which becomes delinquent is not permitted to withdrawal from the Christmas Club Account until all loan obligations are current except to make payment on the delinquent obligations. Christmas Club Account funds transferred prior to October 1 toward loan obligations are subject to the early withdrawal penalty of \$5.00. A Christmas Club Account is a share account, and as such, is subject to the terms of the Statutory Lien.

*The Christmas Club Policy is subject to change without notice.*

### APPLICATION FOR CHRISTMAS CLUB ACCOUNT:

I have read this agreement and understand the conditions of the Butler Co. Teachers Federal Credit Union Christmas Club Account.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Account Number

\_\_\_\_\_  
Print Name