

# Kasasa Rates and Truth in Savings Disclosure

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## Account Overview:

**Kasasa Cash®:** A free variable rate checking account with no minimum balance that rewards accountholders with dividends and nationwide ATM withdrawal fee refunds when you meet minimum qualifications during the account's Monthly Statement Cycle.

**Kasasa Cash Back®:** A free variable reward checking account with no minimum balance that rewards accountholders with cash back on your PIN-based or signature-based debit card purchases and nationwide ATM withdrawal fee refunds when you meet minimum qualifications during the account's Monthly Statement Cycle.

**Kasasa Saver®:** A free, variable rate, deposit account with no minimum balance that rewards accountholders with dividends when you meet the minimum qualifications associated with your linked Kasasa Cash Back or Kasasa Cash checking account during each Monthly Statement Cycle.

The following statements apply to all Kasasa accounts.

## Purpose and Expected Use of Account:

This account is intended to be your primary share draft account in which payroll transactions and day-to-day spending activities including but not limited to grocery, gasoline, apparel, shopping, dining, sporting and entertainment transactions are posted and settled.

Commensurate with the spending activities identified above, we expect the account's debit card to be used frequently throughout each month and for transaction amounts to reflect a wide dollar range. Debit card transactions under \$5.00 conducted on the same day at a single merchant and/or multiple transactions made during a condensed time period particularly near the end of a Monthly Statement Cycle are not considered normal, day-to-day spending behavior. These types of transactions appear to be conducted with the sole purpose of qualifying for the account's rewards and thus will be deemed inappropriate transactions and will not count toward earning the account's rewards.

Hudson River Community Credit Union reserves the right to determine if the account is being maintained for a purpose other than day-to-day, primary use. Accountholders who persist in making debit card transactions in a calculated and limited fashion in order to meet their monthly qualifications may have their accounts converted to a different share draft account or closed altogether. We also reserve the right to convert the account to a different share draft account if the account does not have consistent active use over 3 consecutive Monthly Statement Cycles.

We have the right to close this account at any time, with proper notice. Our decision to close the account will not affect your existing obligations to us including any obligation to pay fees or charges incurred prior to termination. No deposits will be accepted and no checks will be paid after the account is closed. If the account is closed, you will forfeit any rewards that have not been credited to your account. A Hudson River Community Credit Union check for the remaining balance, if applicable, will be mailed to accountholder at the address indicated on our current records. Upon termination of your Kasasa Cash account, any optional add-on products / services associated with this account will also be terminated at the same time.

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## Qualification Information:

To earn your rewards, the following enrollments must be in place and all transactions and activities must post and settle to your Kasasa account during each Monthly Statement Cycle:

- At least 15 POS debit card purchases, each \$5.00 or more
- Be enrolled in and log into online banking
- Be enrolled in and have agreed to receive e-statements rather than paper statements
- Maintain a valid email address on record with the credit union

Account transactions and activities may take one or more days to post and settle to the account and all must do so during the Monthly Statement Cycle in order to qualify for the account's rewards.

The following activities do not count toward earning account rewards: ATM-processed transactions, transfers between accounts, PIN-based or signature based debit card purchases less than \$5.00, debit card purchases processed by merchants and received by our credit union as ATM transactions, PIN-based or signature based transactions, non-retail payment transactions and purchases made with debit cards not issued by our credit union. Transactions bundled together by merchants and received by our institution as a single transaction count as a single transaction for the purpose of earning account rewards.

Dividends will be credited on a monthly basis on the last day of the current statement cycle. If you close your account before the dividends are credited, you will not receive the accrued dividends. Dividends begin(s) to accrue on the banking day you deposit noncash items (for example, checks). "Banking Day" means any business day on which an office of the credit union is open to the public for the purpose of carrying out substantially all of its banking functions.

We use the average daily balance method to calculate the dividends on your Kasasa Cash and Kasasa Saver accounts. This method applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period. The period we use is the Statement Cycle.

"Statement Cycle" begins on the 10<sup>th</sup> of the month and ends on the 9<sup>th</sup> of the following month.

## Reward Information:

You will receive reimbursements up to an aggregate total of \$8 for nationwide ATM withdrawal fees incurred within your Kasasa Cash or Kasasa Cash Back account during that Monthly Statement Cycle. We reimburse ATM withdrawal fees based on estimates when the withdrawal information we receive does not identify the ATM withdrawal fee. If you have not received an appropriate reimbursement, we will adjust the reimbursement amount if we receive the transaction receipt within sixty (60) calendar days of the withdrawal transaction. When qualifications are not met, ATM withdrawal fees are not refunded.

Dividends and ATM withdrawal fee reimbursements will be credited to your Kasasa Cash or Kasasa Cash Back account on the last day of the current statement cycle.

## Additional Information:

No minimum deposit is required to open the account. See accompanying Account Fee Schedule for fees that may apply to this account. Limit of one account(s) per Social Security Number. There are no recurring monthly maintenance charges or fees to open or close this account. A \$15 fee will apply for any account that is closed within 90 days. This account is not to be used for commercial purposes. Rates, rewards, and bonuses, if any, are variable and may change after account is opened without notice to you.

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You will automatically qualify for the account's rewards during your account's first statement cycle. Rewards less than a penny cannot be distributed. Fees may reduce earnings. If the account is closed, you will forfeit any rewards that have not been credited to your account. Contact Hudson River Community Credit Union for additional information, details, restrictions, reward calculations, processing limitations, cycle dates and enrollment instructions. Federally insured by NCUA. Kasasa and Kasasa Cash are trademarks of Kasasa, Ltd., registered in the U.S.A.

## **Overdraft Protection (Courtesy Pay):**

Hudson River Community Credit Union offers optional Overdraft Protection known as Courtesy Pay to protect you from overdrafts and declined transfers. You must opt-in by a separate agreement for Courtesy Pay. Courtesy Pay is contingent on your checking account being open at least sixty days. Additional terms and conditions are included in the Courtesy Pay Agreement. The fee to honor the transaction is \$28.00 per item.

## **Section 1: Kasasa Cash**

### **Dividend Rate & Annual Percentage Yield (APY) and Reward Information:**

When your Kasasa Cash account qualifications are met during a Monthly Statement Cycle, Tier 1: a dividend rate of 1.00% will be paid on the portion of your average daily balance up to \$25,000.00; the annual percentage yield for this tier is 1.00%. Tier 2: A dividend rate of 0.25% will be paid on the portion of your average daily balance of \$25,000.01 and greater; the annual percentage yield for this tier is 0.25%. The annual percentage yield for the combined tiers will range from 0.40% to 1.00% depending on the balance in the account.

When Kasasa Cash qualifications are not met, ATM fees are not refunded and the entire average daily balance in the account earns a dividend rate of 0.05% resulting in a non-compounding annual percentage yield of 0.05%.

APY calculations are based on an assumed balance of \$125,000 in your Kasasa Cash account and an assumed statement cycle of thirty-one (31) days.

## **Section 2: Kasasa Cash Back**

### **Reward Information:**

When Kasasa Cash Back qualifications are met during a Monthly Statement Cycle, you will receive 2.00% cash back up to a total of \$250.00 PIN-based or signature-based debit card purchases that post and settle to the account during that cycle period. A maximum of \$5.00 cash back payments may be earned per Monthly Statement Cycle.

When Kasasa Cash Back qualifications are not met, you will not receive cash back on debit card purchases and ATM fees are not refunded.

## **Section 3: Kasasa Saver with Kasasa Cash**

### **Dividend Rate & Annual Percentage Yield and Reward Information:**

When your Kasasa Cash account qualifications are met during a Monthly Statement Cycle, Tier 1: a dividend rate of 1.0% will be paid on the portion of your average daily balance up to \$25,000.00; the annual percentage yield for this tier is 1.00%. Tier 2: A dividend rate of 0.25% will be paid on the portion of your average daily balance of \$25,000.01 and greater; the annual percentage yield for this tier is 0.25%. The annual percentage yield for the combined tiers will range from 0.40% to 1.00% depending on the balance in the account.

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When your Kasasa Saver account qualifications are met during a Monthly Statement Cycle, Tier 1: a dividend rate of 0.50% will be paid on the portion of your average daily balance up to \$50,000.00; the annual percentage yield for this tier is 0.50%. Tier 2:

A dividend rate of 0.25% will be paid on the portion of your average daily balance of \$50,000.01 and greater; the annual percentage yield for this tier is 0.25%. The annual percentage yield for the combined tiers will range from 0.33% to 0.50% depending on the balance in the account.

When Kasasa Cash qualifications are not met, ATM fees are not refunded and the entire average daily balance in Kasasa Cash account earns a dividend rate of 0.05% resulting in a non-compounding annual percentage yield of 0.05%.

When Kasasa Cash qualifications are not met, the entire average daily balance in the Kasasa Saver account earns a dividend rate of 0.05% resulting in an annual percentage yield of 0.05%.

APY calculations are based on an assumed balance of \$125,000 in your Kasasa Cash account and \$150,000 in your Kasasa Saver account and an assumed statement cycle of thirty-one (31) days.

\* Interest in Kasasa Cash does not compound because it is automatically transferred to the Kasasa Saver account within one day. Note: Automatic transfer may cause an overdraft to your Kasasa Cash account, if the account's balance is less than the transferred amount when transfer occurs.

## **Section 4: Kasasa Saver with Kasasa Cash Back**

### **Dividend Rate & Annual Percentage Yield and Reward Information:**

When Kasasa Cash Back qualifications are met during a Monthly Statement Cycle, you will receive 2.00% cash back up to a total of \$250.00 PIN-based or signature-based debit card purchases that post and settle to the account during that cycle period. A maximum of \$5.00 cash back payments may be earned per Monthly Statement Cycle.

When your Kasasa Saver account qualifications are met during a Monthly Statement Cycle, Tier 1: a dividend rate of 0.50% will be paid on the portion of your average daily balance up to \$50,000.00; the annual percentage yield for this tier is 0.50%. Tier 2: A dividend rate of 0.25% will be paid on the portion of your average daily balance of \$50,000.01 and greater; the annual percentage yield for this tier is 0.25%. The annual percentage yield for the combined tiers will range from 0.33% to 0.50% depending on the balance in the account.

When Kasasa Cash Back qualifications are not met, you will not receive cash back on debit card purchases and ATM fees are not refunded.

When Kasasa Cash Back qualifications are not met, the entire average daily balance in the Kasasa Saver account earns a dividend rate of 0.05% resulting in an annual percentage yield of 0.05%.

APY calculations are based on an assumed balance \$150,000 in your Kasasa Saver account and an assumed statement cycle of thirty-one (31) days.