

# Savings Programs

## Membership

The basic requirement of membership is to maintain a \$5 balance in a savings (share) account. You may open additional savings accounts with no minimum balance requirement.

Withdrawals can be made in a variety of ways – by mail, ATM, Call 24 Telephone Banking, Home Banking 24, or by visiting any Summit branch office.

Three free withdrawals or transfers are permitted each month. Subsequent withdrawals and transfers are \$3 each.

## Money Market Accounts

Our Money Market Accounts allow you to earn a higher rate without tying up funds at all. Withdrawals may be made anytime with no restrictions, so long as you maintain the minimum balance – \$1,000 for regular Money Market and \$25,000 for the higher- yielding Money Market Investor.

There are no withdrawal fees or transaction fees; however, you must maintain the minimum balance requirement to earn interest and avoid a maintenance fee of \$5 per quarter.

Withdrawals can be made in a variety of ways - by mail, ATM, Call 24 Telephone Banking, Home Banking 24, or by visiting any Summit branch office.

## Christmas Club

Open a Christmas Club and enjoy a prepaid Christmas. You make deposits all year and funds become available November 1<sup>st</sup> thru December 31<sup>st</sup>.

There is no minimum balance requirement, but withdrawals prior to November result in the loss of interest and account closure for the current year.

Since funds are available at the end of the year, a Christmas Club may also be used for taxes, insurance, or other payments coming due at the end of the year.

## Certificate Accounts

A Certificate Account offers a fixed interest rate for a specific period. Interest is paid quarterly and can be added back to the Certificate or deposited into another Summit account.

The minimum Certificate is \$500 and Jumbo Certificates are available with a \$25,000 minimum. Once established, no additional deposits are permitted until maturity. Any withdrawals prior to maturity will result in a loss of interest.

Summit offers Certificates with terms that vary from 6 to 36 months; however, special Certificates are offered from time to time.

## Individual Retirement Accounts (IRAs)

IRAs offer members the opportunity to save money for retirement and enjoy income tax benefits.

Summit offers Traditional and Roth – each with its own tax benefits.

Ask your member service representative for additional details on IRAs and their tax benefits or for a copy of the brochure “Comparing Your IRA Options.”

One of the basic ingredients to long-term financial security is a healthy savings program. At Summit, we provide you with a wide variety of savings vehicles to help you meet your personal financial goals.

## Interest Rates

Interest on savings programs may change monthly and rates available on new Certificates may change weekly. Current rates and corresponding terms are listed in our Truth-in-Savings disclosure and are available on our Web site.

## Your Deposits Are Insured to at Least \$250,000

Each member’s deposits are federally insured up to at least \$250,000 by the National Credit Union Administration, an agency of the Federal government.

A member may have more than \$250,000 in insurance because IRAs are insured separately from other accounts and up to \$250,000, and individual accounts are insured separately from joint accounts.

You can find full details and examples of account coverage on our Web site or by requesting a copy of the brochure “NCUA Coverage on Your Insured Deposits.”



[Revised 2014-07]

**Member Services** 336-662-6200 • 800-632-0210  
**Mortgage Call Center** 336-662-6206 • 877-223-9563  
**24-Hour Loan Call Center** 336-662-6202 • 800-288-5252

*Join for the Perks.*