

## **Student Savers**

**The Student Savers account is limited to one account per member (member is determined by social security number of primary membership owner)**

### **Qualifications:**

Jovia's Student Savers Account is a share account available to students ages 18 to 25. This account may be established individually or jointly. Only one Student Savers account per social security number is allowed. Jovia reserves the right to request proof of student status.

### **Rate Information:**

The dividend rate and Annual Percentage Yield (APY) may change every dividend period as determined by the Credit Union's board of directors. Please see the Rate Schedule for the dividend rate and APY for each Relationship Level.

### **Compounding and crediting –**

Dividends will be compounded every month. Dividends will be credited to your account every month.

**Dividend period** - For this account type, the dividend period is monthly, for example, the beginning date of the first dividend period of the calendar year is January 1 and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period and for the example, above is January 31. If you close your account before dividends are credited, you are not entitled to the APY.

### **Minimum balance requirements:**

The minimum required to open this account is the purchase of a share in the credit union. Please see the bylaw requirements in the Common Features section for additional information.

If the balance in your account falls below \$5.00 then this account may be closed.

**Minimum monthly balance requirements:** The minimum balance required to maintain this account is \$5.00.

**Balance computation method** - Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of dividends on noncash deposits** – Dividends will begin to accrue no later than the business day we receive provisional credit for the placement of noncash items (e.g. checks) to your account.

### **Transaction limitations:**

You may make withdrawals or transfers out of this account. During any statement cycle, you may not make more than six withdrawals or transfers to another credit union account of yours (except a loan) or to a third party by means of a preauthorized, automatic, or computer transfer, telephonic order or instruction, or by debit card or similar order to a third party. If you exceed the transfer limitations set forth above, your account may be subject to closure by the credit union.

### **Par value of a share:**

The par value of a share in this account is \$5.00. This account will automatically convert to a Share Account when the account holder reaches 26 years of age.

### **Minimum account activity requirements to earn APY:**

- Enroll in paperless statements.

If the minimum activity requirements are not met you will not be paid any dividends for that statement cycle. An interest rate, as disclosed on our rate schedule, will be paid on your aggregate account balances up to \$3,000. Any balance above \$3,000 will earn the membership share account rate.

**Fees and Charges** - An Excess Savings Transaction fee will be charged for each withdrawal/transfer exceeding 6 per month from savings accounts. Please refer to the Fee Schedule for all fees associated with this account.