



Kasasa Cash – Truth-In-Savings Disclosure

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 they meet minimum qualifications during the account's Monthly Qualification Cycle.

Dividend Rate & Annual Percentage Yield (APY)	<p>When your Kasasa Cash account qualifications are met during a Monthly Qualification Cycle, daily balances up to and including \$10,000.00 in your Kasasa Cash account earn a stated dividend rate of 1.98% resulting in an APY of 2.00%.</p> <p>Daily balances over \$10,000.00 earn a stated dividend rate of .15% resulting in an APY of .15% on the portion of the daily balance over \$10,000.00, resulting in a range from 2.00% APY to .32% APY depending on the account's daily balance.</p> <p>When Kasasa Cash qualifications are not met, ATM withdrawal fees are not refunded, and the dividend rate earned on the entire daily balance in the account will be a stated rate of .05% resulting in an APY of .05%.</p>
Compounding & Crediting	Dividends will be compounded on a daily basis. Dividends will be credited to your Kasasa Cash account 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 to accrue on the business day you deposit non-cash items (for example, checks) to your account.
Dividend Period	For this type of account, the dividend period is the same as the "Statement Cycle." Statement cycle dates are listed below.
Minimum Balance Requirements	The minimum balance to open this account is \$5.00. No minimum balance is required to earn or receive the account's rewards.
Daily Balance Computation Method	We use the daily balance method to calculate the dividends in your Kasasa Cash account. This method applies a periodic rate to the principal in the account each day for the period. The period we use is the Statement Cycle.
Accrual of Dividends	Dividends begin to accrue on the business day you place non-cash items (for example, checks) to your account.
Transaction Limitations	None.
Fees and Charges	See separate fee schedule.

Reward Information:

When your Kasasa Cash account qualifications are met during a Monthly Qualification Cycle, daily balances up to and including \$10,000.00 in your Kasasa Cash account earn a stated dividend rate of 1.98% resulting in an APY of 2.00%; and daily balances over \$10,000.00 earn a stated dividend rate of .15% resulting in an APY of .15% on the portion of the daily balance over \$10,000.00 resulting in a range from 2.00% APY to .32% APY depending on the account's daily balance.

When your Kasasa Cash qualifications are not met, the dividend rate earned on the account's entire daily balance will be a stated rate of .05% resulting in an APY of .05% and ATM withdrawal fees are not refunded.

APY calculations are based on an assumed balance of \$10,000.00 + \$100,000.00 in your Kasasa Cash account and an assumed statement cycle of thirty-one (31) days. Rates, rewards, and bonuses, if any, are variable and may change after account is opened without notice to you.

Rewards less than a penny cannot be distributed. Fees may reduce earnings. You will automatically qualify for the account's rewards during your account's first statement cycle.

You will receive reimbursements up to \$4.99 for nationwide ATM withdrawal fees incurred within your Kasasa Cash account during that Monthly Qualification Cycle (aggregate total of \$25.00 per monthly qualification 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.

Dividends will be credited to your Kasasa Cash account on the last day of the current statement cycle.

Nationwide ATM withdrawal fee reimbursements will be credited to your account on the last day of the current statement cycle.

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

- ✓ At least 12 debit card purchases.
- ✓ Be enrolled in and log into online banking at least once per Monthly Qualification Cycle.
- ✓ Be enrolled in and have agreed to receive e-statements rather than paper statements.

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 Qualification 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.
- ✓ Debit card purchases processed by merchants and received by our Credit Union as ATM 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.

This account is not to be used for commercial purposes.

If the account is closed, you will forfeit any rewards that have not been credited to your account.

Federally insured by NCUA.

Limit of one account per Social Security Number.

Kasasa and Kasasa Cash are trademarks of Kasasa, Ltd., registered in the U.S.A.

Purpose and Expected Use of Account

This account is intended to be the accountholder's 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. Small debit card transactions 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 Qualification 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.

Somerset Federal 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 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. We will mail an SFCU check for the remaining balance, if applicable, to the 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.

OTHER TERMS

APY means Annual Percentage Yield.

Business Day means a calendar day other than a Saturday, a Sunday, or a Federal Holiday.

Qualification Cycle (Monthly Qualification Cycle) means a period beginning one (1) banking day prior to the first day of the current statement cycle through one (1) banking day prior to the last business day of the current statement cycle. See Cycle Dates below.

Statement Cycle means the period of time for which Somerset Federal Credit Union provides a summary of the financial activities and transactions that post and settle to the accountholder's account. See Cycle Dates below.

Cycle Dates

The following dates apply to your Kasasa Cash Back account. Our Monthly Qualification Cycle dates are not the same as our Statement Cycle dates. To qualify for your account's rewards, all of the transactions and activities identified within the above Qualification Information section must post and settle to your Kasasa Cash Back account with these Monthly Qualification Cycle dates.

		Monthly Qualification Cycle		Statement Cycle	
Month	Year	Begin	End	Begin	End
January	2020	xx/xx/xx	xx/xx/xx	xx/xx/xx	xx/xx/xx
February	2020	xx/xx/xx	xx/xx/xx	xx/xx/xx	xx/xx/xx
March	2020	xx/xx/xx	xx/xx/xx	xx/xx/xx	xx/xx/xx
April	2020	03/31/2020	04/29/2020	04/01/2020	04/30/2020
May	2020	04/30/2020	05/28/2020	05/01/2020	05/29/2020
June	2020	05/29/2020	06/29/2020	05/30/2020	06/30/2020
July	2020	06/30/2020	07/30/2020	07/01/2020	07/31/2020
August	2020	07/31/2020	08/28/2020	08/01/2020	08/31/2020
September	2020	08/29/2020	09/29/2020	09/01/2020	09/30/2020
October	2020	09/30/2020	10/29/2020	10/01/2020	10/30/2020
November	2020	10/30/2020	11/27/2020	10/31/2020	11/30/2020
December	2020	11/28/2020	12/30/2020	12/01/2020	12/31/2020
January	2021	12/31/2020	01/28/2021	01/01/2021	01/29/2021
February	2021	01/29/2021	02/25/2021	01/30/2021	02/26/2021
March	2021	02/26/2021	03/30/2021	02/27/2021	03/31/2021
April	2021	03/31/2021	04/29/2021	04/01/2021	04/30/2021
May	2021	04/30/2021	05/27/2021	05/01/2021	05/28/2021
June	2021	05/28/2021	06/29/2021	05/29/2021	06/30/2021
July	2021	06/30/2021	07/29/2021	07/01/2021	07/30/2021
August	2021	07/30/2021	08/30/2021	07/31/2021	08/31/2021
September	2021	08/31/2021	09/29/2021	09/01/2021	09/30/2021
October	2021	09/30/2021	10/28/2021	10/01/2021	10/29/2021
November	2021	10/29/2021	11/29/2021	10/30/2021	11/30/2021
December	2021	11/30/2021	12/30/2021	12/01/2021	12/31/2021