

Kasasa - Truth In Savings Disclosure

This disclosure contains the rules that govern your deposit account as of **10/01.2022.**

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.

Kasasa Saver: A free, variable rate, deposit account with no minimum balance that rewards accountholders with dividends when they meet the minimum qualifications associated with their linked Kasasa Cash checking accounts during each Monthly Qualification Cycle.

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

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. **For example, five debit card transactions, each for a dollar, conducted at a convenience store, two days before the end of the cycle period would not be considered by our institution as 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.

Valley Communities 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 (three) 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. A Valley Communities 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 account, any optional add-on products / services associated with this account will also be terminated at the same time. If, for whatever reason the Kasasa Saver portion of your account is closed, your account will automatically be converted to a standalone Kasasa Cash account and only the Kasasa Cash terms and conditions articulated within this disclosure will apply.

Definitions:

"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. "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. "Business Day" means a calendar day other than a Saturday or a Sunday, January 1, the third Monday in January, the third Monday in February, the last Monday in May, July 4, the first Monday in September, the second Monday in October, November 11, the fourth Thursday in November, or December 25. If January 1, July 4, November 11, or December 25 falls on a Sunday, the next Monday is not a Business Day. "Statement Cycle" means the period of time for which Valley Communities Credit

Union provides a summary of the financial activities and transactions that post and settle to the accountholder's account.

Dividend Rate & Annual Percentage Yield (APY) Compounding & Crediting:

Dividends will be compounded on a monthly basis. Dividends will be credited to your Kasasa 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(s) to accrue on the business day you deposit noncash items (for example, checks).

Balance Computation Method:

We use the daily balance method to calculate the dividends in your Kasasa account(s). This method applies a periodic rate to the principal in the account(s) each day for the period. The period we use is the Statement Cycle.

Dividend Rate & Annual Percentage Yield:

Depending on what Kasasa account you have, you will receive the following rewards when you meet your account's qualifications during a Monthly Qualification Cycle:

Kasasa Cash: daily balances up to and including \$10,000.00 in your Kasasa Cash account earn a dividend rate of 2.959 % resulting in a non-compounding APY* of 3.00 %; and daily balances over \$10,000.00 earn a dividend rate of 0.1499 % on the portion of the daily balance over 10,000.00, resulting in a non-compounding range from 3.00 % to 0.41 % APY depending on the account's daily balance. **Kasasa Saver:** daily balances up to and including \$50,000.00 in your Kasasa Saver account earn an APY of 0.50% and daily balances over \$50,000.00 earn a dividend rate of 0.2497% on the portion of the daily balance over \$50,000.00, resulting in a range from 0.50% to 0.33% APY depending on the account's daily balance. When Kasasa Cash Back qualifications are met during a Monthly Qualification Cycle, you will receive \$3.00 cash back on up to a total of \$200.00 PIN-based/signature-based debit card purchases that post and settle to the account during that cycle period. A maximum of \$6.00 cash back payments may be earned per Monthly Qualification Cycle.

You will receive reimbursements up to an aggregate total of \$15.00 for nationwide ATM withdrawal fees incurred within your Kasasa Cash account during that Monthly Qualification Cycle. We reimburse ATM withdrawal fees based on estimates when the withdrawal information we receive does not identify the ATM withdrawal fee. Nationwide ATM withdrawal fee reimbursements will be credited to your account on the last day of the current statement cycle.

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 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 0.01%.

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 Qualification Cycle:

- At least one direct deposit(s)
 - At least one ACH credit or ACH payment transaction(s)
 - At least a combined total of 12 PIN-based / signature-based debit card purchases
 - 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 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 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.

APY = Annual Percentage Yield. APY calculations are based on an assumed balance of \$10,000 + \$100,000 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. No minimum balance is required to earn or receive the account's rewards. 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. If the account is closed before rewards are credited, you will forfeit the rewards.

Optional Add On Service

Valley Communities Credit Union offers Kasasa Protect, an optional Identity Fraud Protection And Restoration Service that includes identity theft, fraud protection and breach resolution services through a separate, third party that can be added to your Kasasa account. This add-on service (a) requires your explicit authorization to add these Identity Fraud Protection Services ("opt-in"), (b) charges a separate monthly fee and (c) can be cancelled at any time.

"Kasasa Protect: Identity Fraud Protection And Restoration Services" collectively includes the following comprehensive services (collectively "Services"):
(1) **Credit Services:** (a) *Reports:* an annual credit report from Experian; (b) *Scores:* a monthly credit score from Experian and (c) *Platter:* a visual twelve (12)-month history of the consumer's monthly credit scores from Experian.

(2) **Monitoring Services:** (a) *Public Records:* Monitors name, address & Social Security Number (SSN) across public records; (b) *Dark Web Monitoring:* monitors across social networks, chat rooms & black market web sites for personally identifiable information including social security numbers; phone numbers; email addresses; bank account and routing numbers; credit and debit cards; and medical identification numbers; (c) *Credit Bureau:* monitors for and will provide an email or text alert if credit inquiries, new lines of credit, derogatory credit, name changes or changes in address are detected in the consumer's Experian credit file. Credit monitoring occurs only on the credit file associated with the purchasing consumer, and does not monitor, compare or cross reference the credit file associated with the purchasing consumer to any other credit files maintained by the applicable credit bureaus; (d) *Credit Freezes & Removals:* Kasasa Protect includes the ability to place or release credit freezes on your credit report with Experian only. Certified Specialists will help Kasasa Protect consumers place or remove this credit freeze at no additional cost. In addition, Certified Specialists will provide the consumer with contact information for the other credit bureaus; however, they will not place the credit freeze at the other credit bureaus on their behalf. In accordance with the Economic Growth, Regulatory Relief and Consumer Protection Act, credit bureaus are to provide one free credit freeze (and associated removal) per year for consumer requests made after September 21, 2018.

(3) **Resolution Services:** (a) *Recovery Services:* a professional Identity Recovery Specialist will assist the consumer identify, dispute, expunge any fraudulent activities and (b) *Lost Wallet Services:* Cancellation & replacement assistance for lost or stolen credit cards and personal documents lost due to loss or identity theft.

Terms & Conditions: Kasasa Protect services are provided by CSID, a part of Experian Information Solutions, Inc. "Experian".

In order to receive your Kasasa Protect services, you must review and agree to the following services' disclosure and the portal's terms and conditions:

- (1) Services: Kasasa Protect's disclosure language as documented herein or as can be retrieved as a separate document at a Valley Communities Credit Union branch location.
- (2) Portal: Terms & Conditions can be retrieved online by using the following link: <https://secure.kasasaprotect.com>. ("Portal")

Fees: Kasasa Protect services are provided for a monthly fee of \$12.99 or \$7.99 if you are a Kasasa accountholder. Kasasa Protect is available to a secondary accountholder listed on a joint account for an additional monthly fee of \$5.99. Fee(s) will be automatically debited from your account on the third (3rd) of each month. Fee(s) begin on the third (3rd) of the month following your enrollment date and will end one (1) day after Valley Communities Credit Union has processed your cancellation request.

Changes & Modifications: Kasasa Protect's services, fees, providers and / or partners are variable and may change with proper notification from our credit union or Kasasa, Ltd. Changes in terms, conditions, services, fees and / or providers, if any, will be posted on the Kasasa Protect site located at <https://secure.kasasaprotect.com>. We encourage you to refer to this site on a regular basis for Services information.

Requirements: To utilize Kasasa Protect you must: (1) be eighteen (18) years of age or older, (2) be a resident of the United States or any of its territories, and (3) register and maintain your unique email address (joint accountholders must each provide unique email addresses for this service) via the Kasasa Protect online portal.

Enrollment: To receive Kasasa Protect's Services, you must (1) agree to the Kasasa Protect Services' Terms & Conditions and (2) establish the Services' monthly billing and (3) provide an accurate email address. Upon completing these three activities you will be enrolled in the program ("Enrollment"). The date upon which these activities are completed will be your enrollment date ("Enrollment Date").

Verification: Within one (1) business day after Enrollment, Kasasa Protect will provide you with an email that includes a link to <https://secure.kasasaprotect.com> and your subscriber number. After entering your subscriber number, you must verify your personal information. You agree to provide accurate, current and complete information about yourself. You agree to not misrepresent your identity. You also agree to maintain and update this information, including your email address on a regular basis to ensure its accuracy. Failure to provide and maintain accurate and complete information may prohibit your use of the Services or result in errors in information generated.

Portal Alerts & Notifications: Upon verifying your personal information and agreeing to the terms and conditions associated with the Kasasa Protect portal, you will be able to receive alerts and notifications through the portal. Email notifications will be sent to the email address you maintain at <https://secure.kasasaprotect.com>. You understand, acknowledge, and agree that in order to receive the full complement of Services, including receiving Services' alerts and notifications via the Kasasa Protect portal, you must first verify your identity and register and maintain your email address at: <https://secure.kasasaprotect.com>.

Availability of Services: All items under these three (3) comprehensive services are available to you as identified below.

- (1) Credit Services: After verification, you will be able to view all items listed under Credit Services, including credit information and alert details via the portal.
- (2) Monitoring Services: All items listed under Monitoring Services will begin upon Enrollment. Viewing of Monitoring Services alerts is available upon Verification.
- (3) Restoration Services: All items under Resolution Services are available upon Enrollment.

Cancellation: You may cancel your Services at any time by notifying your financial institution of your decision to cancel. Written notices should be sent to Valley Communities Credit Union. Verbal requests should be directed to (715) 693-3400. Cancellations may take one (1) or more business days to process. When cancelling, your then current month's fee will not be reimbursed or prorated. The Services' monthly fee will not be charged for the following month after a cancellation request has been processed by your financial institution. Valley Communities Credit Union reserves the right to cancel your Services if the Services' monthly fees are not paid and properly fulfilled over three consecutive months. Should Valley Communities Credit Union cancel your Services, a cancellation notification email from Valley Communities Credit Union will be sent to the email address you maintain at <https://secure.kasasaprotect.com>.

Closure of Checking Account: Should your checking account be closed by you or Valley Communities Credit Union any add-on products/services associated with that account, including Kasasa Protect, will also be terminated at the same time. Your then current month's account and/or Kasasa Protect fees will not be reimbursed or prorated. The monthly fee(s) will not be charged for the month following termination.

Legal Notices: (1) Federal Notice. Even without our plan, you have the right to a free credit report from each of the three major credit bureaus through annualcreditreport.com or 877-322-8228, the only authorized source under federal law. (2) Valley Communities Credit Union Notice. Valley Communities Credit Union shall not have any liability for the accuracy of the information contained in the credit reports provided through these Services including any liability for damages, direct or indirect, consequential or incidental. (3) Free credit monitoring services are available to every active credit consumer via www.freecreditscore.com. This free service provides electronic monitoring and notifies a consumer of changes to their credit file.

Additional Information:

Account approval, conditions, qualifications, limits, timeframes, enrollments, log-ons and other requirements apply. No minimum deposit is required to open the account. Limit of 1 (one) account(s) per member SSN. There are no recurring monthly maintenance charges or fees to open or close this account. This account is not to be used for commercial purposes. A Kasasa Cash Back account is required to have a Kasasa Saver account. If the account is closed, you will forfeit any rewards that have not been credited to your account. Contact one of our credit union service representatives for additional information, details, restrictions, reward calculations, processing limitations, cycle dates and enrollment instructions.

Account Limitations: If Kasasa Saver Is Established As A Savings Account:

Transfers or withdrawals from a Kasasa Saver account to (a) another account of the same depositor at our institution or to (b) a third party or an account of the same depositor at another bank, if made by preauthorized transfer, automatic transfer, telephone, fax or internet banking service and (c) transfers or withdrawals to a third party or to an account of the depositor to another account at another bank made by check, draft, debit card are limited to an aggregate total of six (6) per calendar month. There is no limit to the number of transfers or withdrawals from your Kasasa Saver account to repay loans at our institution or are made in person, by mail, by messenger or at an ATM. These transactions are considered made on the date the transaction posts and settles to your account, not the date the withdrawal request was initiated.

Federally insured by NCUA.

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Is my Kasasa account always free?

Yes. There's never a monthly service fee on any Kasasa account, even if you keep a really low balance. Plus, there's no minimum balance required to earn your rewards.

Monthly rewards AND refunds on ATM fees, how?

The simple things you do to earn your Kasasa rewards ("qualifications") actually help us save money each month. The rewards and refunds are our way of saying "thanks."

What happens if I don't meet my "qualifications"?

Well, you won't earn your rewards. But there's no penalty fee. Ignore your qualifications altogether if you choose. Your Kasasa account will still work like a free checking account.

Why can't I get Kasasa at a megabank?

Because Kasasa is more than free checking and monthly rewards. It's a vote of confidence in your local community and us! So be proud, bank local, and get rewarded for it.