



# Money Market Checking Agreement

I/We hereby authorize PALCO Federal Credit Union to establish a Money Market Checking Account for me/us. The Credit Union is authorized to pay Money Market checks signed by me (or by any of us) and to charge all such payments against the shares in this account.

It is further agreed that:

- Only the money market check blanks and other methods approved by the Credit Union may be used to make withdrawals from this account.
- The Credit Union is under no obligation to pay a money market check that exceeds the fully paid and collected share balance in this Account. The Credit Union may, however, pay such money market check and transfer shares to this Account in the amount of the resulting overdraft, plus a service charge as determined by the Board of Directors from time to time, from Primary shares (S1).
- The Credit Union may pay a check on whatever day it is presented for payment, notwithstanding the date (or any limitations on the time of payment) appearing on the check.
- When paid, share drafts become the property of the Credit Union and will not be returned either with the periodic statement of this Account or otherwise.
- Except for negligence, the Credit Union is not liable for any action it takes regarding the payment or nonpayment of a check.
- Any objection respecting any item shown on a periodic statement of the Account is waived unless made in writing to the Credit Union before the end of 60 days after the statement is mailed.
- This Account is subject to the Credit Union's right to require advance notice of withdrawal, as provided in its bylaws.
- This Account is also subject to such other terms, conditions and service charges as the Credit Union may establish from time to time.
- If this Agreement is signed by more than one person, the persons signing below shall be the joint owners of the Account which, in that event, shall be subject to the additional terms and conditions printed below the signature area.

Account Number: _____	Social Security #: _____
Name: _____	Date of Birth: _____
Signature: _____	Date: _____

## Joint Share Account Agreement

The Credit Union is hereby authorized to recognize any of the signatures subscribed above in the payment of funds or the transaction of any business for this account. The joint owners of this account hereby agree with each other and with the Credit Union that all sums now paid in on shares, or heretofore or hereafter paid in on shares by any or all of said joint owners to their credit as such joint owners with all accumulations thereon, are and shall be owned by them jointly with right of survivorship and be subject to the withdrawal or receipt of any of them and payment to any of them or the survivor(s) shall be valid and discharge the Credit Union from any liability for such payment.

The right or authority of the Credit Union under this agreement shall not be changed or terminated by said owners, or any of them except by written notice to the Credit Union, which shall not affect transactions heretofore made.

Joint owner 1	Joint owner 2
Name: _____	Name: _____
Address: _____	Address: _____
Social Security #: _____	Social Security #: _____
Relationship: _____ DOB: _____	Relationship: _____ DOB: _____
Signature: _____	Signature: _____

Completed by CU:

Share Draft Account Number: 8 5 2 0 _____ - _____	
Date opened: <input style="width: 100%;" type="text"/>	Initials: <input style="width: 100%;" type="text"/>

# Money Market Checking Disclosure *Yours to Keep*



## Money Market PROGRAM

- **MINIMUM BALANCE of \$2500.00** will be required in our Money Market Checking program.
- **MINIMUM CHECK WITHDRAWAL, CASH WITHDRAWAL OR TRANSFER of \$100.00.**
- **MAXIMUM** checks written are 6 per month. The 7<sup>th</sup> check will be rejected and returned.
- If check, cash withdrawal or transfer less than \$100.00 you will incur a fee of \$5.00 each time.
- If you go below the **MINIMUM BALANCE of \$2500.00** you will not receive dividends for the month.
- Money Market Checking account will **not** have access to ATM/Master Card Check card, bill pay, or ACH automatic withdrawals since there is a minimum on withdrawals per month.
- Money Market Checking accounts are offered to all members in good standing in this credit union (excluding members who: are not current on loans; have share balances under the minimum; have abused other services; or have caused the credit union a loss that is not being or has not been repaid).
- A separate sub-account will be maintained for Money Market Checking transactions, aside from the regular share and share draft accounts.
- Money Market Checking account statements will be sent monthly.
- A pack of 50 w/ 8 deposit slips of Burgundy Image check styles are currently available at no charge. This style is the only available one for this account. The member must have the Credit Union order these for them, the member cannot order online themselves. If the member does order them thru another vendor, they will be charged what the vendor charges for their checks. Credit Union will not do any reimbursements.
- Checks are in carbonless duplicate: the original is not returned to the member. The duplicate is for your record, however copies of the canceled checks can be obtained to provide proof of payment (see fee schedule for costs).
- There is **NO CHARGE FOR TELEPHONE TRANSFERS** when the transfer is made before the check is presented for payment. Transfers may be made 24 hours a day, seven days a week using PAL (PALCO's Audio Line) or PALCO@Home.
- If account is closed within the first 90 days of opening there will be a \$10.00 fee incurred.
- If a closed account is reopened within the first 6 months of closure there will be a \$10.00 fee incurred.

## OVERDRAFT POLICY

The Credit Union is under no obligation to pay a money market check that exceeds the fully paid and collected share balance in this money market account. The Credit Union may, however, pay such check by transferring funds from Primary share (S1) to this account in the amount of the resulting overdraft plus any applicable service charge.

All members will be required to sign "Money Market Agreement with Overdraft Transfer from Other Share" authorizing transfer withdrawal(s) from other share or loan account(s) if there are insufficient funds in the money market account. No more than three transfers per month will be permitted as per Regulation D limitations. There is currently no fee for an overdraft transfer, but limited to **THREE PER MONTH**.

If no funds are available in the Primary share account, the insufficient draft will be returned non-sufficient funds (NSF) and the member's money market account will be charged a fee (see fee schedule for costs). The Credit Union is under no obligation to pay a money market check on which the date is more than six months old.

There will be no grace period for payroll deduction deposits. The member will be charged for each NSF prior to payroll posting. Please do not write checks before your payroll is posted. If there's a payroll deduction, direct deposit, or office staff problem not caused by an outside party, overdraft charges will be graciously refunded to the member's money market account.

A money market checking account will be closed by the Credit Union after thirty (30) consecutive days of insufficient funds. The Credit Union reserves the right to close any checking account where the member repeatedly has insufficient funds before the thirty (30) day period has expired.

The rate schedule, terms and conditions of the money market program may be altered in whole, or in part without prior notice to members by action of the Board of Directors.

## FEE SCHEDULE

Reconciling of any money market account by the Credit Union for a member	\$10.00 per hour
Go Below Minimum \$100.00 check written, cash withdrawals or transfers	\$5.00 each time
Phone Transfers (before presented for payment)	N/C
Overdraft Transfer Charge (ODT)-3 per month	N/C
Insufficient Funds (NSF)	\$25.00 per item
Account closed within 90 days and /or closed account reopened within 6 months	\$10.00
Stop Payment Requests (per draft or consecutive range of drafts)	\$10.00
Photostat copy of canceled money market - mailed	\$1.00
Photostat copy of canceled money market - rushed	\$2.00

(All fees and charges are subject to change without notice as determined by the PALCO board of directors.)  
**ALL CREDIT UNION ACCOUNTS ARE INSURED TO AT LEAST \$100,000.00 BY NCUA**