



**Education Account Disclosure Statement**

The following is a description of the Education Account and rules applying to that account.

**DIVIDENDS:** Dividends are computed on the actual amount in the account and computed on the average daily balance. Dividends will be posted monthly on the last day of each month. The dividend rate earned on this account will generally be above the regular share (savings) account rate and can be changed at anytime by the credit union.

**CONDITIONS:** To open an Education Account the following three conditions must be met:

1. There must be at least two people on the account – an adult and a minor.
2. The Social Security Number of the minor is to be used on the account.
3. It takes a minimum of \$5.00 to open the account plus \$5.00 in a regular Savings Account in the minor’s name.
4. Funds can be used for primary, high school, and college expenses, check must be made payable to the school with an invoice/tuition bill presented to avoid the 10% withdrawal penalty. Any checks made payable to the student or other account owner will incur the 10% withdrawal penalty fee.

**DEPOSITS:** Deposits can be made to these accounts by the following means: payroll deduction, in person, transfers, and by mail.

**WITHDRAWALS:** Any withdrawal from the Education Account requires the signatures of all members on the account. There will be a withdrawal penalty of 10% of the amount withdrawn for all withdrawals prior to the closing of this account. Funds will be transferred to the regular Savings Account in January of the year the minor turns 18 years old or accepted for education beyond the high school level and the account closed without penalty.

Federal Credit Union bylaws give the Credit Union the authority to impose a notice of up to 60 days for withdrawal of shares. The Credit Union also reserves the right to change this account to another type of account without the member’s approval if, in the Credit Union’s judgment, the change is not adverse to the member. The Credit Union will notify the member at least 90 days after the change is effected. If the Credit Union determines that a change to another type of account would be adverse to the member, the change will not be made without the member’s approval.

ACCOUNTS WITH WHOM THERE HAS BEEN NO ACTIVITY FOR FIVE YEARS WILL BE CONSIDERED UNCLAIMED FUNDS AND MAY BE FORWARDED TO THE DEPARTMENT OF COMMERCE AS PROVIDED BY CHAPTER 169 OF THE OHIO REVISED CODE.

Print Minor’s Name: \_\_\_\_\_ Member Number: \_\_\_\_\_

\_\_\_\_\_  
Member’s Signature

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Today’s Date

\_\_\_\_\_  
Member’s Signature

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Today’s Date

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