

We're Updating Our Agreements



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Our updated agreements help us serve all our members & are on our website now. Thank you!

To continually improve our service and value to members, we are updating our Member Service Agreement (MSA) and Business Service Agreement (BSA). In our new MSA and BSA we address the value of membership and the savings and lending products you have with us, and the advantages responsibilities that accompany the privilege of membership. Additionally these changes make our agreement/s 1. easier for you to access, read and use, 2. improve our ability to help you with products and services by phone and online, and 3. most importantly, *serve the best interests of our members*. To better assist you, our new MSA and BSA are comprised of three parts. Part 1 is the form or document that contains your information, the products and services you have with us and your consent to the products and services and MSA and BSA. Part 2 of the MSA and BSA is the document that contains the contract *terms* that apply to all members, products and services. Finally, the third part of the MSA and BSA is information we retain about you and the products and services you have with us in *our records*. For your convenience we have summarized the key major changes to our new MSA Part 2 and BSA Part 2 below (hereafter referred to the MSA or BSA). Each matter summarized has a number for you to locate and read the specific Provision where the matter is addressed in the new MSA and BSA. The new MSA and BSA are effective **June 26, 2023**. You can obtain the new/MSA and BSA on our website at www.cpwrfcu.org, at our branch, or by contacting us during business hours at the phone number(s) above.

Please read and keep a copy of the new MSA and BSA so that you can refer to them anytime about matters affecting the products and services you have with us. Should you have questions about any matter addressed in the new MSA and BSA, or need assistance with any product or service with us, please contact us during business hours and we will be happy to assist you. Thank you again for being a valued member of our Credit Union. We greatly appreciate it!

Summaries of Important Provisions in the New MSA and BSA

- The MSA and BSA include all your information and documents in our records. *Provision 1.*
- For all the products and services you have with us, we will rely exclusively on the terms of the MSA and BSA, and any changes or additions we (or you) make to them over time. *Provision 1.*
- You may start and consent to membership, products and services by phone or online as we offer. *Provision 1.*
- For security purposes, to significantly reduce costs and for the convenience of our members, we may image all documents, information and ID and retain them in our records. You may request a copy of any image from us during business hours. *Provision 1.*
- When you join our credit union in person we will always offer you a paper copy of our MSA Part 2 and BSA Part 2, and will email a copy to your address. *Provisions 1 and 3.*
- The privilege of membership with us entitles you to numerous advantages, and requires you to adhere to all your responsibilities under our MSA or BSA and applicable law. *Provision 1.*
- Our Agreement is in English. Please seek assistance from your family, friends or professionals for help with other languages. *Provision 1.*
- With the exception of retirement accounts, the ownership and/or survivorship features of the savings account with us will apply to all other accounts started under your number. If you wish to have an account with different ownership or survivorship features please contact us during business hours, and we will be happy to assist you. *MSA Provision 4.*
- To provide you with excellent service and for loss prevention purposes, when you join us, or request an additional product or service from us, we may review your account, employment and credit history. *Provisions 3 and 17.*
- On multiple owner/representative products and services, any owner alone may start, change, add or terminate the products or services with the exception of adding or removing an owner. *MSA Provision 4.*
- When entitled to funds, multiple beneficiaries/POD payees on accounts receive an equal share of the funds in an account. *MSA Provision 4.*
- In fairness to all members, you are responsible for all costs of any legal advice required to address any matter specifically initiated or incurred by you or the products and services you have with us. *Provision 1.*
- As a member you have the privilege to use our products and services, and understand that we manage the right to have and use our products and services. *Provision 2.*
- You have thirty (30) days to review your periodic statement and report alterations and forged checks. If you don't receive or can't access a statement, you have fourteen (14) days to notify us. *Provision 15.*
- We may require nonmembers to present ID, provide a SSN, thumb-print and/or pay a service charge for transactions on your account. *Provision 6.*
- You agree that funds in your accounts will be used to cover your overdrafts and related service charges. *Provision 6.*
- We may require a service charge to cover our time spent on requests for information concerning the products and services you have with us. *Provision 13.*
- By maintaining the products and services you have with us, you confirm your agreement to the MSA and BSA. *Provision 11.*
- For your protection, in the event there is uncertainty over who can access an account, product or service we may place hold on all funds, products and services until the uncertainty is resolved. *Provision 19.*
- All funds in an account may be used to satisfy any person's obligation to us. *Provision 20.*
- Should the balance of an account be less than the required minimum it may become inactive and subject to a service charge. *Provision 22.*
- In fairness to all members, if you cause a loss you are responsible for all costs (including attorney fees). *Provision 20.*
- Since you are in complete control of the ownership and survivorship features of an account, you waive the right to make testamentary dispositions from any account. *Provision 4.*
- You may request to obtain a copy or image of any information, document, the MSA, BSA and/or disclosure by contacting us anytime we are open for business. *Provision 1.*
- If you need help with any matter addressed in the MSA, BSA, a contract, product or service, please contact us during business hours and we will be happy to assist you. *Provision 1.*

Questions? Please contact us anytime we're open for business.

Our Rates & Service Charges



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“Our Rates & Service Charges” explains current terms, rates and service charges applicable to the savings, checking and certificate accounts we offer. We may offer other rates and require other service charges or amend the rates and service charges, as explained in this disclosure, from time to time. Each owner on an account agrees to the terms described in this disclosure and acknowledges that it is a part of the Member Service Agreement (MSA).

Rates for Savings, Checking and Certificate Accounts

Effective Date:	Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Minimum Balance to Earn APY	Minimum Balance Avoid Service Charge	Dividends Compounded & Credited	Dividend Period
02-16-2023							
Regular Savings	.05%	.05%	\$5	\$5	\$5	Monthly	Monthly
Christmas Club	.05%	.05%				Monthly	Monthly
Vacation Club	.05%	.05%	n/a	n/a	n/a	Monthly	Monthly
Money Market Deposit							
\$2500.00 - \$9,999.99	0.20%	0.20%					
\$10,000.00 - \$24,999.99	0.30%	0.30%	\$2,500	\$2,500	\$2,500	Monthly	Monthly
\$25,000.00 - \$49,999.99	0.40%	0.40%					
\$50,000.00 or more	0.50%	0.50%					
Share Draft	n/a		n/a	n/a	n/a	n/a	n/a
Share Certificate							
6 month	0.90%	0.90%					
12 month	1.15%	1.15%					
24 month	1.65%	1.66%	\$500	\$500	n/a	Monthly	Monthly
36 month	1.90%	1.91%					
48 month	2.15%	2.17%					
60 month	2.40%	2.42%					
Jumbo Certificate Account							
6 month	1.00%	1.00%					
12 month	1.25%	1.25%					
24 month	1.75%	1.76%	\$25,000	\$25,000	n/a	Monthly	Monthly
36 month	2.00%	2.01%					
48 month	2.25%	2.27%					
60 month	2.50%	2.52%					
IRA Certificate Account							
12 month	1.25%	1.25%					
24 month	1.75%	1.76%	\$500	\$500	na	Monthly	Monthly
36 month	2.00%	2.01%					
48 month	2.25%	2.27%					
60 month	2.50%	2.52%					

Explanation of Rates & Service Charges

As explained in the MSA, the “Our Rates & Service Charges” applies to all the accounts we offer. Except as specifically described, the following terms apply to all of the accounts you have with us.

1. Rate Information

The Dividend Rate and Annual Percentage Yield on the accounts you have with us are identified above. The Dividend Rates and Annual Percentage Yields are the prospective rates as of the effective date shown above.

For all accounts except certificates, the Dividend Rate and Annual Percentage Yield may change at any time as determined by the Board of Directors. Money Market accounts are Tiered Rate Accounts. For these accounts, if your account balance falls within the range of a particular tier, the Dividend Rate and APY for that tier will apply to the entire balance in the account.

For Certificate Accounts, the Dividend Rate and Annual Percentage Yield are fixed and will be in effect for the term of the account. For Certificate Accounts, the Annual Percentage Yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

2. Nature of Dividends

Dividends are paid from current income and available earnings after required transfers to reserves at the end of a dividend period.

3. Compounding and Crediting

Dividends will be compounded and credited as identified above. For dividend bearing accounts, the Dividend Period begins on the first calendar day of the period and ends on the last calendar day of the period.

4. Accrual of Dividends

Dividends will begin to accrue on noncash deposits (e.g., checks) on the business day you make the deposit to an account you have with us. If you terminate the account before accrued dividends are credited, accrued dividends will not be paid.

5. Balance Information

The minimum balance required to start each account and earn the stated Annual Percentage Yield is identified above. If you do not maintain the minimum balance, you will not earn the stated Annual Percentage Yield. For all accounts except money market accounts, dividends are calculated using the Average Daily Balance method, in which dividends are calculated by applying a periodic rate to the Average Daily Balance in the account for the dividend period. The Average Daily Balance is determined by adding the full amount of principal in the account for each day of the period, and dividing that figure by the number of days in the period. For all money market accounts, dividends are calculated by using the Daily Balance method, which applies a daily periodic rate to the balance in the account each day.

6. Account Limitations

For all money market accounts, you may not make more than six (6) covered *transactions* per month. Covered *transactions* include your checks, transfers initiated through online banking or mobile banking, ACH transfers, merchant point of sale *transactions*, preauthorized or automatic transfers, and overdraft protection transfers. Transfers to pay a loan with us are not covered by this limit. The date we use to determine the number of *transactions* is the date a *transaction* is posted to (actually credited to or debited from) an account, rather than the date you initiate the *transaction*. If you exceed this limit, we may refuse or reverse the *transaction*, and we may impose a charge as specified in the listing of service charges provided below. If you repeatedly exceed this limit, we may terminate the account.

For a Christmas Club account, you may not make withdrawals while the account is open. The entire balance will be paid to you by check or transferred to another account of yours on or after October 1 and the account will remain open. You may make transfers or withdrawals in the first seven (7) days the account is open without restriction.

7. Certificate Account Features

a. Account Limitations

After you start the account, you may not make additional deposits to a Certificate Account.

b. Maturity

The Certificate Account you have with us will mature on the maturity date identified on your Account Receipt or Renewal Notice.

c. Early Withdrawal Penalty

We may impose a penalty if you withdraw any of the principal of the Certificate Account before the maturity date.

1) Amount of Penalty. The penalty is based on the term of the certificate. For certificate terms of 12 months or less, the penalty is equal to 90 days' dividends on the amount withdrawn. For certificates with terms of 12 months to 36 months, the penalty will equal 180 days' dividends on the amount withdrawn. For certificates with terms greater than 36 months, the penalty will equal 365 days' dividends on the amount withdrawn.

2) How the Penalty Works. The penalty is calculated on the amount of early withdrawal. The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividends have already been paid, the penalty will be deducted from the principal.

3) Exceptions to Early Withdrawal Penalties. At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances: when an owner on an account dies or is determined legally incompetent by a court or other body of competent jurisdiction. Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after establishment or where the account is an IRA and the owner attains age 59½ or becomes disabled and begins making periodic withdrawals.

d. Renewal Policy

Certificate Accounts are automatically renewable accounts. Automatically renewable accounts will renew for another term upon maturity. You have a grace period of ten (10) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty.

e. Nontransferable/Nonnegotiable

The account(s) you have with us is/are nontransferable and nonnegotiable. This means that an account and the funds in the account may not be pledged to secure any obligation of an owner, except obligations with the Credit Union.

Our Service Charges

Savings Accounts

Minimum Balance (under \$5)	\$2.00/month
Money Market Minimum Balance (below \$2,500)	\$10.00
Dormant Account (under \$200/Inactive for 1 year)	\$5.00/month
Return Mail/Bad Address	\$10.00/month
Return Deposit Item	\$10.00/item
Return Deposit (your check)	\$25.00/item
Item returned for Non-Sufficient Funds*	\$25.00/presentation
Statement Copies	\$3.00/statement
Account Inquiry/Transfer by Phone	\$1.00/item
Excessive Transaction Fee (over six per month)	\$10.00/transaction

Checking Accounts

Free Checking (S75)	No Charge
Opportunity Checking (S77) (fee waived if enrolled to receive E-statements and direct deposit)	\$10.00
Non-Sufficient Funds Return (NSF)*	\$25.00/presentation
Return Deposit Item	\$10.00/item
Return Deposit (your check)	\$25.00/item
NSF Collection Fee	\$15.00
Overdraft Transfer from Shares	\$10.00
Overdraft Transfer by Visa Debit Card	\$15.00
ACH Overdraft from Shares	\$10.00
Stop Payment – One / Checking or ACH	\$18.00
Stop Payment – Multiple	\$36.00
Copy of Cleared Draft/Check	\$3.00
Account Research (additional fees may apply if attorney expertise is required)	\$20.00/hour minimum

Online Banking

Basic Service	No Charge
Bill Payer	No Charge
Remote Deposit	No Charge

Wires

Outgoing Domestic	\$25.00
Outgoing International	\$50.00

Money Orders/Cashier's Checks

Money Orders	\$2.00
Cashier's (Counter) Check	\$3.00
Stop Payment Cashier's Check	\$10.00
Stop Payment Money Order	\$5.00
Copy of Cleared Money Order	\$5.00

Debit Card

ATM Withdrawals (5 free per month)	\$1.00/each
Overdraft by Withdrawal*	\$25.00/each
Replacement Card	\$10.00/each
International Transaction Fee	1% of transaction amount
<i>This fee applies to any debit card transaction made at a location in a foreign country, or payable to a merchant located in a foreign country even if you initiate the transaction from within the United States.</i>	

Visa

Late Payment	\$25.00
Returned Item	\$25.00
Replacement Card	\$10.00

Loans

Late Charge (5 days past due)	20% of interest due
Vehicle Lien Recording	\$55.00 (Delaware)
Home Equity Recording	Determined by State of Record
Home Equity Release	Determined by State of Record
Home Equity Application Fee	\$225.00

**An NSF service charge is assessed each time an item is presented against insufficient funds. The payee (or the payee's institution) may re-present a previously returned item. Each presentation against insufficient funds will result in a separate service charge.*