

SCHOLAR'S DOLLARS CLUB

DISCLOSURE STATEMENT

As an incentive to encourage member affiliated children under the age of 18 to strive for good grades and save for a college education, the Oswego County Federal Credit Union is launching a new education incentive program.

The incentive program will reward student members who achieve a grade of 90 or higher per class per marking period. The Credit Union will contribute \$1.50 for each grade 90 or higher. In the event that grades are given via letters, the Credit Union will contribute \$1.50 for each letter grade A or higher.

This incentive program will governed by the following:

- 1. All Credit Union contributions will be made into a separate club account (suffix K) opened within the member's main account.**
- 2. These contributions will not earn a dividend in the K club.**
- 3. An original current report card must be submitted to earn the contributions.**
- 4. The member must conduct activity within the account at least once every 365 days. If there is no activity the Credit Union reserves the right to close the account and recapture all contributions made into the K club.**
- 5. All accounts must be jointly opened with member parent, member grandparent, member legal guardian, or other eligible member over 18 years of age.**
- 6. All withdrawals from the account, must be jointly approved by both the child and the joint account holder.**
- 7. Should the account be closed before the student member reaches the age of 18 the Credit Union will recapture all contributions made into the K club. Once reaching the age of 18, the contributed funds are eligible for withdrawal and the Credit Union will cease making contributions. Further, all contribution on the K club will be transferred to the primary shares under this account.**
- 8. All Scholar's Dollars accounts shall be subject to the provisions set forth in the Truth-In-Savings Account Disclosures, which are provided to the member at the time the account is established.**
- 9. By signing below, you acknowledge receipt of said Truth-In-Savings Account Disclosure and agree to all the terms as set forth in the disclosure statement.**

Student Member

Parent/Guardian

Credit Union Staff

Date