



## Smart Rewards Savings Account

Truth In Savings Disclosure

*This disclosure contains the rules that govern your deposit account as of April 1 2023.*

### Smart Rewards Savings

This disclosure contains the rules that govern your Smart Rewards Savings deposit account as of April 1, 2023 when it is **linked** to either a Smart Rewards with Premium Interest or Smart Rewards with Cash Back account. Please refer to both this AND the corresponding Smart Rewards with Cash Back or Smart Rewards with Premium Interest sections of our Understanding Your Account disclosure to ensure you have all of the information that is associated with your accounts.

### Account Overview

Smart Rewards Savings: Linked with a Smart Rewards with Premium Interest or Smart Rewards with Cash Back. This is a free, variable rate deposit account with no minimum balance that rewards accountholders with dividends when the minimum qualifications associated with their linked checking account are met during the Monthly Qualification Cycle. In addition, the (a) dividends, (b) cash back dollars and (c) the nationwide ATM withdrawal fee refunds earned through the linked checking account are transferred into the Smart Rewards Savings account at the end of the cycle period to help the consumer save.

### Dividend Rate & Annual Percentage Yield (APY)

**Compounding & Crediting:** Dividends will be compounded on a monthly basis. Dividends will be credited to your Smart Rewards Savings 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 day the deposit is made.

“Statement Cycle” means the period of time for which Harvard University Employees Credit Union provides a summary of the financial activities and transactions that post and settle to the accountholder’s account. Our statement cycles begin on the first day and end on the last day of each month.

**Balance Computation Method:** We use the daily balance method to calculate the dividends in your Smart Rewards Savings account. This method applies a periodic rate to the principal in the account each day for the period. The period we use is the Statement Cycle.

**Dividend Rate & Annual Percentage Yield:** This is a variable rate account. The dividend rate and annual percentage yield may change. The dividend rate is determined at our discretion and we may change the dividend rate on your account at any time, without any limitations, and without notice to you.

The dividend rate and Annual Percentage Yield (APY) associated with your Smart Rewards Savings account when linked to either a Smart Rewards with Premium Interest or Smart Rewards with Cash Back account is documented below. When your linked Smart Rewards with Interest or Smart Rewards with Cash Back Interest qualifications are met during a Monthly Qualification Cycle:

Smart Rewards Savings: daily balances up to and including \$25,000 in your Smart Rewards Savings account earn a dividend rate of 3.93% resulting in an APY of 4.00% and daily balances over \$25,000 earn a dividend rate of .10% on the portion of the daily balance over \$25,000, resulting in a range from 4.00% to .88 APY depending on the daily balance in the Smart Rewards Savings account.

When your linked Smart Rewards with Premium Interest or Smart Rewards with Cash Back qualifications are not met during a Monthly Qualification Cycle: the entire daily balance in the Smart Rewards Savings account earns .05% APY.

Dividends will be credited to your Smart Rewards Savings account on the last day of the current statement cycle.

**Smart Rewards Checking When Linked To Smart Rewards Savings:** When linked to Smart Rewards Savings and your Smart Rewards Checking account qualifications are met during a Monthly Qualification Cycle, daily balances up to and including 10,000 in your Smart Rewards Checking account earn a dividend rate of 2.96% resulting in a non-compounding APY of 3.00%; and daily balances over \$25,000 earn a dividend rate of .10% on the portion of the daily balance over \$10,000, resulting in a non-compounding range from 3.00% to .36% APY depending on the account’s daily balance.

When your linked Smart Rewards Checking account’s qualifications are not met during a Monthly Qualification Cycle: ATM withdrawal fees are not refunded and the entire daily balance in the account earns a dividend rate of .05% resulting in a non-compounding APY of .05%. Dividends will be credited to your Smart Rewards Checking account on the last day of the current statement cycle.

\* Dividends in Smart Rewards Checking do not compound because it is automatically transferred to the Smart Rewards Savings account within one day. Note: Automatic transfer may cause an overdraft to your Smart Rewards Checking account, if the account’s balance is less than the transferred amount when transfer occurs.

APY = Annual Percentage Yield. APY calculations are based on an assumed balance of 10,000 + \$100,000 in your Smart Rewards Checking account and 25,000 + \$100,000 in your Smart Rewards Savings 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; rates may change 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.

### Reward Distribution

**Smart Rewards with Cash Back When Linked To Smart Rewards Savings:** The cash back payments and nationwide ATM withdrawal fee reimbursements earned in your Smart Rewards Savings account will be credited to your Smart Rewards Savings account on last day of the current statement cycle.

### Additional Information

Account approval, conditions, qualifications, limits, timeframes, enrollments, digital logins and other requirements apply. Qualifications and rewards may vary by account. No minimum deposit is required to open the account. Monthly Direct Deposit/ACH credit, enrollment in online banking, and eStatements, are conditions of Monthly Smart Rewards Savings’s linked Smart Rewards with Premium Interest or Smart Rewards with Cash Back. See our Schedule of Fees for fees that may apply to this account. Enrollment in electronic services (e.g. online banking, e-statements) and digital logins may be required to meet some of Smart Rewards Saving’s linked Smart Rewards with Premium Interest or Smart Rewards with Cash Back. 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. If the account is closed, you will forfeit any rewards that have not been credited to your account. If, for whatever reason the Smart Rewards Savings portion of your account is closed, your account will automatically be converted to the associated standalone Smart Rewards with Premium Interest or Smart Rewards with Cash Back account and that account’s terms and conditions articulated within their specific disclosure will apply.

**Account Limitations: If Smart Rewards Savings Is Established As A Savings Account:** Transfers or withdrawals from a Smart Rewards Savings 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 Smart Rewards Savings 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.

Contact one of our credit union service representatives for additional information, details, restrictions, reward calculations, processing limitations, cycle dates and enrollment instructions. Federally insured by NCUA.

**Important Notice:** Smart Rewards Checking and Smart Reward Savings accounts with a balance of less than \$500.00 and no member initiated activity for 90 days will be converted to an HUECU Basic checking account. Please refer to huecu.org for information about this account type. Any type of HUECU checking account with a \$0.00 balance and no member initiated activity for 180 days will be closed.

**Cycle Date Information**

The following dates apply to your Smart Rewards Savings account. Our Monthly Qualification Cycle dates are not the same as our Statement Cycle dates. To qualify for your account's rewards, all of the transactions and activities identified within the above Qualification Information section must post and settle to your Smart Rewards Savings account with these Monthly Qualification Cycle dates.

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 bank as ATM transactions, non-retail payment transactions and purchases made with debit cards not issued by our institution. 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.

		MONTHLY QUALIFICATION CYCLE		STATEMENT CYCLE	
MONTH	YEAR	BEGIN	END	BEGIN	END
January	2023	12/30/2022	01/30/2023	01/01/2023	01/31/2023
February	2023	01/31/2023	02/27/2023	02/01/2023	02/28/2023
March	2023	02/28/2023	03/30/2023	03/01/2023	03/31/2023
April	2023	03/31/2023	04/27/2023	04/01/2023	04/30/2023
May	2023	04/28/2023	05/30/2023	05/01/2023	05/31/2023
June	2023	05/31/2023	06/29/2023	06/01/2023	06/30/2023
July	2023	06/30/2023	07/29/2023	07/01/2023	07/31/2023
August	2023	07/30/2023	08/30/2023	08/30/2023	08/31/2023
September	2023	08/31/2023	09/28/2023	09/01/2023	09/30/2023
October	2023	09/29/2023	10/30/2023	10/01/2023	10/31/2023
November	2023	10/31/2023	11/29/2023	11/01/2023	11/30/2023
December	2023	11/30/2023	12/28/2023	12/01/2023	12/31/2023