

## **Student Credit Union Frequently Asked Questions**

- What is the Student Saver Account?

The Student Saver Account is a unique savings account available to students of local Elementary Schools. Students will have the opportunity to open accounts and make cash or check deposits at Credit Union Days (C.U. Days) held at their school.

- What is the minimum balance?

There is no minimum balance requirement to open and maintain the Student Saver account. When the student reaches 14, the account will convert automatically to a New Gen Savings Account.

- How old does my child have to be to open an account?

Students 5-13 can open accounts.

- Who is the main account owner?

The student is the sole account owner.

- Is there a fee to get started?

The Credit Union membership fee will be waived and the branch will deposit \$5.00 into a Primary Savings Account. The Primary Savings Account is in addition to the Student Saver account and establishes the student as a lifetime member of Premier America Credit Union.

- Does this account earn dividends?

This account will earn 2.50% Annual Percentage Yield on balances of \$1.00 and over. Balances below \$1.00 do not earn dividends.

- What is the charge for this account?

No service charge will be applied to this account.

- To whom should checks be made payable?

Checks should be made payable to the student, the primary account owner.

- Are there any withdrawal restrictions or penalties?

Unlimited withdrawals can be made in person at the Valencia branch or any Premier America branch. Withdrawals by phone or mail are not allowed. Regulation D restrictions regarding pre-authorized withdrawals will apply.

- When will the schools have C.U. Days?

Generally twice a month and they will be pre-arranged with school administrators. Notice will be given to students in advance.

- What is a Signature Card?

The Signature Card provides basic information about the account owner and is used for identification purposes. Students will receive a Signature Card that should be filled out at home by a parent or guardian and signed by the student. Students will bring back the Signature Card on the day of account opening.

- Is there ATM access?

ATM and Debit cards are not available until the student reaches 14 years of age, and the account converts into a New Generation Account.

- Will my child receive a statement?

Statements will be provided. The statement allows students to track their balance and see their earnings grow. Online statements are available and access can be requested and set-up in person at the Branch.

- What type of Insurance does this account have?

This account is insured up to \$100,000 by the National Credit Union Administration, a U.S. Government Agency.

### Frequently Asked Questions

Contact Premier America Credit Union Valencia Branch at  
(661) 702-8928 for more information.