

# LGFCU

## Deposit Services

Savings now for when  
you want it later





Local Government Federal Credit Union wants to make it as easy as possible for you to build your savings. We offer a variety of share and deposit account options, all with competitive rates and convenient access, to fit your life and needs. Learn even more at [lgfcu.org](http://lgfcu.org).

## Share and Deposit Accounts

On all Share and Deposit Accounts, you can choose paper or electronic statements (E-statements) to view your account information including balance, account activity and dividend rate. To opt in to E-statements, log in to Member Connect.

### Share Accounts

To become an LGFCU member, you must open a Share Account, which is a savings account that earns dividends.

- ▶ You can open a Share Account with a minimum deposit of \$25. There is a \$1 service fee if your balance drops below \$25.
- ▶ Access and manage your money using any CashPoints® ATM, the LGFCU Mobile App\*, our online Member Connect system, via 24/7 Member Services, or at the branch.

- ▶ For our youngest members we offer FAT CAT® Share Accounts, designed for children up to age 12, and Zard Accounts for teens ages 13 to 19.
- ▶ Monthly account statements provide information including your balance, account activity and dividend rate. The rate is determined by the board of directors and is subject to change daily.
- ▶ Dividends are compounded daily and paid monthly, with the period beginning on the same day your monthly statement is created.
- ▶ You may designate your Share Account as a protecting account for your LGFCU Checking Account if you enroll in our Overdraft Transfer Service†

## Checking Account

With low fees and dividends that compound daily and are paid monthly, your LGFCU Checking Account works hard for you.

- ▶ There's a low monthly maintenance fee of only \$1.
- ▶ Your Checking Account is eligible for Overdraft Transfer Service†

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\* LGFCU does not control the functionality of your mobile device's biometric authentication for sign-in to our app, as applicable, and does not have access to biometric information stored on your device. Eligibility requirements and other restrictions apply. Message and data rates may apply.

† Funds will be transferred to the Checking Account in \$50 increments from share and deposit accounts and Open-End Signature Personal Loans, and in \$500 increments from Home Equity Lines of Credit. Overdraft transfers occur in whole dollar amounts. To enroll in Overdraft Transfer Service, log into Member Connect, call us at 888.732.8562, or visit a local branch.

- ▶ Access and manage your money using any CashPoints® ATM, the LGFCU Mobile App\*, our online Member Connect system, via 24/7 Member Services, or at the branch.
- ▶ Monthly account statements provide information including your balance, account activity and dividend rate. The rate is determined by the board of directors and is subject to change daily.
- ▶ Dividends are compounded daily and paid monthly, with the period beginning on the same day your monthly statement is created.
- ▶ Complimentary online BillPay service lets you create one-time and recurring bill payments from your account.

### **CashPoints® Global Account**

CashPoints® Global (CPG) is a demand deposit account. The CPG card is the primary means of accessing the account, and the card can be used anywhere you see the Visa® logo! This account has no minimum balance and does not earn dividends.

- ▶ Your account can be accessed using any CashPoints® ATM, the LGFCU Mobile App\*, our online Member Connect system, via 24/7 Member Services, or at the branch.

- ▶ CPG accounts have a \$1 monthly maintenance fee. Maintenance fees will not accrue for CPG accounts with a zero balance on the statement date.
- ▶ There are no overdraft or non-sufficient funds (NSF) fees because spending is limited to available funds.

## **Money Market Share Account**

Our Money Market Share Account provides a safe and flexible place for your money to earn higher rates.

- ▶ The minimum opening deposit is \$250. There is a \$2 service fee if your balance drops below \$250 during any statement period.
- ▶ Access and manage your money using any CashPoints® ATM, the LGFCU Mobile App\*, our online Member Connect system, via 24/7 Member Services, or at the branch.
- ▶ Monthly account statements provide information including your balance, account activity and dividend rate. The rate is determined by the board of directors and is subject to change daily.
- ▶ Dividends are compounded daily and paid monthly, with the period beginning on the same day your monthly statement is created.

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- ▶ You may designate your Money Market Share Account as a protecting account for your LGFCU Checking Account, if you enroll in our Overdraft Transfer Service.\*

## **Share Term Certificates**

Share Term Certificates (STCs) are fixed-rate, fixed-term deposits for saving money.

- ▶ You can open an STC with a minimum deposit of \$250. There are no service charges, and your STC can be used as collateral on LGFCU loans.
- ▶ Closed-end terms are available for 6, 12, 18, 24, 30, 36, 48 and 60 months.
- ▶ STCs feature a fixed-rate dividend that accrues daily and is not compounded. Dividends for all terms automatically transfer monthly to an LGFCU share or deposit account. For terms of 6 or 12 months, you can request that your dividends be paid when the STC matures.
- ▶ No additional deposits can be added to the STC, and no partial withdrawals of principal are allowed, except during the 7-day grace period.
- ▶ The penalty for early withdrawal includes either 90 days of dividends or all the dividends earned, whichever is less.

- ▶ Depending on what option is selected, LGFCU will provide either a notice of maturity or a pre-renewal notice approximately 14 days prior to the maturity date of your STC. You can renew it, or close it.
- ▶ If you renew but then change your mind within the 7-day grace period, dividends will be paid from the renewal date to the cancellation date at the existing regular Share dividend rate.

## **Holiday Cash Club Account**

Save money throughout the year with the Holiday Cash Club Account!

- ▶ There is no minimum deposit required to open the account, and no service charges.
- ▶ Access and manage your money using any CashPoints® ATM, the LGFCU Mobile App†, our online Member Connect system, via 24/7 Member Services, or at the branch.
- ▶ Dividends compound daily and are paid monthly. The dividend rate is determined by the board of directors and is subject to change daily.

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## **Coverdell Education Savings Account**

A Coverdell Education Savings Account (ESA) helps you save for various education expenses.

- ▶ You can open an ESA with a deposit of \$25, and there are no annual maintenance fees.
- ▶ The designated beneficiary must be an LGFCU member under age 18 or be an adult with special needs. Funds are transferable to another child.
- ▶ Withdrawals to pay for qualified elementary, secondary and higher education expenses are tax-free and penalty-free, as long as withdrawals do not exceed the actual amount of qualified expenses. Consult your tax advisor for more information.

## **Health Savings Account**

A tax-advantaged Health Savings Account (HSA) can help you pay for qualified out-of-pocket medical expenses.

- ▶ You do not need to be an LGFCU member to open an HSA, but to access additional LGFCU products, services and membership benefits, you will need to join by opening a Share Account.
- ▶ You can use your HSA to pay the qualified medical expenses for you, your spouse and your dependents.



- ▶ There is no monthly service charge or maintenance fee and no deadline to take money out of the account. No minimum deposit or balance is required to earn dividends on the account.
- ▶ Dividends compound daily and are paid monthly. The dividend rate is determined by the board of directors and is subject to change daily.
- ▶ There may be tax consequences for nonqualified distributions from an HSA. Consult a tax or financial advisor for additional information.

An HSA owner must:

- ▶ Be covered under a High Deductible Health Plan (HDHP), which is a medical insurance plan that meets IRS-defined limits for minimum annual deductible and a maximum out-of-pocket expense cap.
- ▶ Not be covered by any other major health plan.
- ▶ Not be enrolled in Medicare.
- ▶ Not be eligible to be claimed as a dependent on another person's tax return.

## **Individual Retirement Account**

LGFCU offers a variety of Individual Retirement Accounts (IRA) to help you save for retirement. All of our IRAs require a minimum deposit of \$25, with a \$1 service fee if your balance drops below \$25 on the statement date.

To learn more about our IRA options, visit [lgfcu.org](http://lgfcu.org) or your local branch.

## **Simplified Employee Pension IRA**

A Simplified Employee Pension (SEP) IRA is ideal for self-employed individuals, nonprofits and small business owners who want to offer a retirement package without the requirements of more complex plans.

- ▶ Employers complete a 5305-SEP agreement and provide each employee with a copy.
- ▶ All eligible employees may then open a SEP IRA at their financial institution of choice.
- ▶ The employer will decide annually what percentage of the employee's income to contribute, not to exceed the lesser of 25% or the maximum annual contribution limit set by the IRS.

Visit [lgfcu.org/sep](http://lgfcu.org/sep) for more information.

## **Roth IRA**

A Roth IRA is a retirement savings account that allows members who are eligible to make contributions with after-tax dollars. Contributions and earnings grow tax-free and qualified distributions are income tax free. Consult your tax advisor for more information.

## **Traditional IRA**

A traditional IRA is a retirement savings account that offers tax-deferred growth. Unlike a Roth IRA, contributions to a traditional IRA may be tax deductible. Consult your tax advisor for more information.

For more information on comparing the benefits of traditional and Roth IRAs, visit [lgfcu.org/compareiras](https://lgfcu.org/compareiras).

## **Account Ownership Types**

We offer several types of account ownership to give you flexibility in choosing who can access and be responsible for the funds in your accounts.

- ▶ An Individual Account is titled in the name of one individual member of the Credit Union.
- ▶ A Joint Account is owned by two or more LGFCU members with the right of survivorship.
- ▶ A Payable on Death (POD) Account may be individually or jointly owned. Funds will be released to designated beneficiaries only upon the death of all account owners.

## **Uniform Transfers to Minors Act Account**

The Uniform Transfers to Minors Act (UTMA) allows for an irrevocable gift to a person under 21 years of age. While the funds deposited into a UTMA account are owned by the minor, the adult custodian acts on behalf of the minor and any withdrawals from the account must be used for the benefit of the minor.

- ▶ To qualify, either the minor or the custodian must be a member of LGFCU. There can be only one custodian and one minor per account. A successor custodian can also be named.
- ▶ Dividends are taxable income to the minor child, not the custodian.
- ▶ When the minor reaches age 21, the custodian must transfer all remaining funds to the minor.

## **Personal Agency Account**

A Personal Agency Account allows the account owner(s) to name someone else to act on their behalf as agent on a specific account.

- ▶ When a member is unable to perform account transactions, the agent can deposit and withdraw funds from the account.
- ▶ The personal agent does not have ownership of the funds in the account.
- ▶ The personal agent's authority ends upon the request of the account owner(s) or the death of the last account owner.

## **Trust Deposit Accounts**

Trusts give legal instructions regarding how you want your property and assets to be managed and then passed to your beneficiaries. LGFCU offers both Irrevocable Trust and Revocable Living Trust deposit accounts.

- ▶ The trustee controls the funds in the account.
- ▶ To open Trust Deposit Accounts, the trustee will need to provide trust documentation to LGFCU for review.

## **Estate Accounts**

An Estate Account is established to provide the representative (who may or may not be the executor) of an estate with an easy way to manage and distribute the estate's property.

- ▶ The account can be opened only by a personal representative of the estate.
- ▶ Court documents showing the representative's appointment and a death certificate must be provided at account opening.
- ▶ Online access to the account provides a quick, convenient way to obtain copies of checks for estate settlement.

## **Your funds are safe**

LGFCU is federally insured by the National Credit Union Administration (NCUA), a federal agency that administers the National Credit Union Share Insurance Fund (NCUSIF). The NCUSIF, like the FDIC's Deposit Insurance Fund, is a federal deposit insurance fund backed by the full faith and credit of the U.S. Government.

Federally insured by NCUA





## We are here

While LGFCU and SECU are two separate credit unions, we've partnered so LGFCU members enjoy full service at SECU's more than 250 branches and over 1,000 CashPoints® ATMs.

## Anytime. Anyplace.

Member Connect offers many in-branch services from the comfort of your home, office, or wherever you are.

Learn more at [lgfcu.org](https://lgfcu.org).



888.732.8562



[lgfcu.org/locations](https://lgfcu.org/locations)



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Calls may be recorded.

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LOCAL GOVERNMENT  
FEDERAL CREDIT UNION