



APPLICATION FEE, MINIMUM SHARE BALANCE AND ACTIVITY POLICY

The primary purposes of a credit union, as a financial cooperative, are the promotion of thrift and making loans available to members/shareholders at a competitive rate. A minimal application fee, opening balance, and ongoing minimum share balance have been established by the Phi Beta Sigma Federal Credit Union (PBSFCU), to encourage savings and active participation.

POLICY:

1. A new-member minimum payment of Thirty Dollars (\$30.00) is required at the time a new account is opened, of which Five Dollars (\$5.00) is a non-refundable administrative fee and Twenty-Five Dollars (\$25.00) is credited to the member's share account.
2. A member is required to maintain a minimum share balance of Twenty Five Dollars (\$25.00). The New member will be notified of this requirement when opening the account.

3. After six months of membership, all share accounts with a balance of less than Twenty Five Dollars (\$25.00) will incur a monthly service charge of Ten Dollars (\$10.00).
4. All members with a balance less than Twenty Five Dollars (\$25.00) for a year or more will be notified in writing by e-mail, digital messaging or postal mail to bring their account to the minimum balance or more within Sixty (60) days of the date of notification.
5. A share account with a balance of less than Five Dollars (\$5.00) for Ninety (90) days or more will be closed.
6. If a share account has had no activity in more than three (3) years, it is subject to escheat and being turned over as abandoned property to the District of Columbia, Unclaimed Property Division, or to the State of the member's residence. Prior to being turned over, the member will be notified in writing, to initiate activity by acknowledging the account, updating member information, making a deposit or withdrawal, or closing the account, within Thirty (30) Days of the date of the notice, or the funds in the account will be turned over, less an administrative fee of Fifteen Dollars (\$15.00) charged by PBSFCU.

APPROVED BY THE BOARD OF DIRECTORS, JULY 18, 2024