

SECU's... Summer Cash Account

Designed for public school system, public university and community college employees who are paid 9, 10 or 11 months per year, the Summer Cash account allows you to save money during the school year from each paycheck, while earning interest. In the month(s) you are not paid, funds from the Summer Cash account will be automatically transferred into an account of your choice.



Information about the Summer Cash account:

Interest: Compounded daily, paid annually at the end of the summer

Rate: The Annual Percentage Yield (APY) of the Summer Cash account is equivalent to the 12-month Share Term Certificate (STC) rate as of August 1st each year.

Initial Deposit: Not required

Other Deposits: Automated via Payroll Deduction or Funds Transfer

Service Charge: None

How the Account Works: If you are paid on a 9-month basis, 1/3 of the account balance will be transferred to the account you selected in each of the months you do not receive a paycheck. If you are paid on a 10-month basis, half of the balance will be transferred for each month you aren't paid. If you are paid on an 11-month basis, the entire balance will be transferred in the month with no paycheck. No checks will be mailed.

Closing Account Early: No penalty if account needs to be closed prior to summer. Interest accrued will be paid at closing. Once closed, the account cannot be reopened until the next school year.

Subsequent Years: The same account number is used in subsequent years. Each year you may need to adjust your payroll deduction and/or transfers based on changes in your salary.

Please visit SECU's website at www.ncsecu.org, or call your local branch or the Contact Center at 1-888-732-8562.

State Employees' Credit Union®
 www.ncsecu.org

Frequently Asked Questions – Summer Cash Program

1. If a member opens a Summer Cash account, does he or she keep that same account number from year to year?

Yes, the member keeps the same account number from year to year.

2. What about year-round schools?

Year-round school employees are not eligible for this program since they are already paid on a 12-month basis.

3. What happens with an 11-month employee?

An 11-month employee would make 11 deposits into the Summer Cash account and then would have one transfer out at the end of the summer.

4. Where is the interest earned in the Summer Cash account deposited?

The interest is deposited into an SECU account that the member chooses.

5. Are there any service charges on the account?

No.

6. What if a public school employee starts work after the beginning of the school year?

If the member is hired during the school year or opens a Summer Cash account after the school year begins, he or she may want to make a “catch up” deposit for the months that have already passed. However, a deposit is not required.

7. Can checks be issued instead of having funds transferred automatically during the summer pay months?

No checks will be issued. Funds will be transferred automatically.

8. What happens if a member leaves the school system during the year?

The account can then be closed and the money withdrawn with no interest penalty. Interest accrued will be paid at closing.

9. Is there any ATM access to the Summer Cash account?

There is ATM access for account inquiries, but no transactions are permitted. In addition, ASK SECU Voice Response (1-800-275-7328), as well as online Member Access and Mobile Access via www.ncsecu.org will be available on an inquiry-only basis.