



## **DORMANT ACCOUNT FEE**

Effective May 31, 2013, Pagoda Federal Credit Union will begin to charge a \$2.00/per month fee for dormant share accounts.

An account is considered dormant when there has been no deposit or withdrawal on the account for a period of twelve (12) months. To avoid your Share account being considered 'dormant', a financial transaction (deposit, withdrawal, or transfer) must be posted to your account at least once a year. This fee will not be charged to those members who hold other services **WITHIN THE SAME ACCOUNT NUMBER** (i.e. checking, share certificate, loan, etc.) To avoid this fee, simply start conducting financial transactions on your account at least once a year. It is always recommended that you keep your account active to ensure that your account is also not subject to the PA Escheat laws.

Under PA escheat law, any deposit account in a federal credit union that has no activity in the account for 5 years is generally considered abandoned property. After 5 years of inactivity accounts must be reported to the state, and the funds are turned over the PA Department of Revenue.

**Once your share account has reached a \$00.00 balance and remains that way for a period of 2 months the account will be closed.**

Pagoda Federal Credit Union tries to help make our members lives a bit easier by providing convenient services to members such as direct deposit, VISA Check card accounts, audio response (handling transactions over the phone), online banking, mobile banking, txt banking, and electronic bill payer services. We also strive to offer our loans and VISA accounts at the lowest possible rates. Your continued loyalty in using all our services even earns you a discount on our already low rates. Please inquire today to find out how we can help you to fully utilize your membership with Pagoda.

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