Account Services

State Employees’ Credit Union (SECU) offers a wide range of share and deposit accounts to meet members’ financial needs.

**Account Ownership Types**

- **Individual** – Owned by one member; can have an Agent under a Power of Attorney (attorney-in-fact) or personal agent designation
- **Joint** – Owned by two or more members with the right of survivorship. When an owner dies, the money remaining in the account will belong to the surviving joint owner(s). The account can have an Agent under a Power of Attorney (attorney-in-fact) or personal agent designation.
- **Estate** – Owned by the estate of a decedent and managed by one or more personal representatives (e.g., executors or administrators) appointed by the Clerk of Superior Court
- **Trust** – Owned by a revocable living trust or irrevocable trust and managed by the trustee(s)
- **Uniform Transfers to Minors Act (UTMA)**
  – Owned by a person under the age of 21 and managed by the UTMA custodian
- **Guardianship** – Owned by an individual (adult or minor) for whom the Clerk of Superior Court has appointed a general guardian or guardian of
the estate to oversee the individual’s financial affairs

- **SSA Representative Payee** – Owned by a member for whom the Social Security Administration (SSA) has appointed a representative payee to manage SSA funds
- **VA Federal Fiduciary** – Owned by a member for whom the Department of Veterans Affairs (VA) has appointed a federal fiduciary to manage VA funds

## Account Types

### Share Accounts

To become an SECU member, a person eligible for membership must open a regular share (savings) account with a deposit of at least $25. To use SECU services, a member must keep at least $25 on deposit in a share account. The account incurs a $1 service fee if the balance is below $25 on the statement date. In addition to the regular share account, SECU also offers the following types of share accounts:

- **FAT CAT®** – A FAT CAT share account is a share account that enables children age 12 and under to join SECU. All FAT CAT accounts must be opened as joint accounts with a parent, grandparent, or other responsible adult who is a member. The minimum deposit is $5. Withdrawals from a FAT CAT share account are not allowed until the balance exceeds $25. FAT CAT members receive a quarterly **FAT CAT Paw Prints** newsletter. Additional FAT CAT resources are available at [www.cufatcats.org](http://www.cufatcats.org).

- **Zard®** – A Zard share account is a share account that enables teens age 13-19 to join SECU. Zard members receive a quarterly **Money Matterz** newsletter. Additional resources are available at [www.teenzard.org](http://www.teenzard.org).
• **Summer Cash** – The Summer Cash account is designed for public school system, public university, and community college employees who are paid 9, 10, or 11 months per year. The account enables these members to save money from each paycheck during the school year for use during the months they are not paid.

• **Holiday Cash Club** – The Holiday Cash Club account is designed for members to save for their holiday expenses, such as shopping or traveling. Members save money throughout the year, and the account balance is transferred on the last business day in October to an account of the member’s choice.

• **Salary Advance Cash** – The Salary Advance Cash account helps establish a savings plan for members who use the Salary Advance Loan program. The funds in the account are collateral for the member’s Salary Advance Loan.

**Checking Account** – An SECU checking account earns dividends and has no minimum balance requirement. Checking accounts incur a $1 monthly maintenance fee that is automatically contributed to the SECU Foundation. Members may instead choose to have the $1 applied as a maintenance fee. For a comprehensive list of fees and terms, refer to the “SECU Checking Account Fees and Terms,” which is available online at [www.ncsecu.org](http://www.ncsecu.org). The account has a per item service charge of $0.20 for each cleared check in excess of 50 in a statement cycle. Members may enroll in the Overdraft Transfer Service to authorize the Credit Union to transfer available funds from another account, credit card, or loan to their checking account to prevent items from being returned. There is a small fee per transfer. A checking
account allows members to have a Visa® Check card, which can be used at any Visa merchant worldwide. Members can use their checking account for automatic drafting services for payments, such as mortgage payments, utility bills, etc., and for SECU’s BillPay service, which allows them to pay bills online from their checking account. Teens age 13-19 who have a Zard share account may open a Zard checking account. Zard checking accounts must be opened as joint with a parent, grandparent, or other responsible adult for minors under age 18.

**CashPoints® Global Account** – CashPoints Global (CPG) is a non-dividend demand deposit account where the CPG card is the primary means of accessing the account. The account has no minimum balance requirement and does not earn dividends. CPG accounts incur a $1 monthly maintenance fee that is automatically contributed to the SECU Foundation. Members may instead choose to have the $1 applied as a maintenance fee. Because all transactions are limited to the available funds in the account, there are no non-sufficient funds (NSF) fees and the Overdraft Transfer Service is not available with this account. The account owners may appoint one or more authorized users to access the account using a CPG card.
Money Market Share Account – A money market share account offers the benefit of a competitive dividend rate and ease of access. The minimum deposit requirement is $250. The account incurs a $2 service fee if the balance falls below $250 at any time during the statement cycle. Dividends accrue each day the balance remains at or above $250.

Share Term Certificates – SECU offers share term certificates (STCs) in any amount of $250 or more with a term of 6, 12, 18, 24, 30, 36, 48, or 60 months. The interest rate is fixed for the duration of the term, and interest accrues daily but is not compounded.

Tax-advantaged Accounts – SECU offers the following types of tax-advantaged accounts:

• **Traditional Individual Retirement Account (IRA)** – SECU’s traditional IRA is a retirement savings account that allows members to make tax-deductible contributions if they fall within certain guidelines. Earnings are tax-deferred until withdrawn.

• **Roth IRA** – The Roth IRA is a retirement savings account that allows members to make contributions if they fall within certain guidelines. Contributions are not tax-deductible, but earnings are tax-deferred while in the account and can be withdrawn tax free if certain requirements are met.

• **Simplified Employee Pension IRA (SEP IRA)** – Self-employed individuals and businesses may establish a SEP IRA. The employer makes tax-deductible contributions for each eligible employee, up to the limits allowed by law.
• **Coverdell Education Savings Account (Coverdell ESA)** – The Coverdell ESA allows members to save for a minor’s elementary, secondary, and higher education expenses.

• **Health Savings Account (HSA)** – An HSA is available to eligible individuals who have a high deductible health plan that falls within certain guidelines. Contributions are tax deductible and withdrawals are tax free if used for qualified medical expenses.

**Statements**

Statements are provided for all accounts each month the account has a transaction. Braille and large-print statements are available for visually impaired members.