

SECU Summer Cash

Get Paid All Year

Enjoy your summer without worries about cash with an SECU Summer Cash account.

With an SECU Summer Cash account, employees of public schools, universities, and community colleges can save money from each paycheck while earning dividends. Whether you are paid 9, 10, or 11 months per year, the funds from your Summer Cash account automatically transfer into an SECU share or deposit account of your choice during the sunny off-duty month(s) your employer does not pay you.

How it works:

1. Decide how much to save

Choose an amount to transfer from each paycheck during the school year to your Summer Cash account. Transfers must be made by Payroll Deduction or funds transfer. If you are unsure how much to save, use our [Summer Cash Contribution Calculator](#) to help you.

2. Choose your transfer account

You can use a Share, Checking, Money Market Share, or CashPoints® Global account to receive your Summer Cash deposits.

3. Get your Summer Cash

Your Summer Cash funds are automatically transferred into your designated share or deposit account during the off-season. Transfers are made in one or more payments based on your salary schedule (i.e., 9-month salaries receive three payments, 10-month salaries receive two payments, and 11-month salaries receive one payment).

FAQs

Can any member open a Summer Cash account?

No. Only members who are current employees of public school systems, universities, or community colleges who are paid 9, 10, or 11 months per year can open Summer Cash accounts.

If members open a Summer Cash account, do they keep that same account number from year to year?

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

What about employees working in year-round schools?

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

What happens with an 11-month employee?

An 11-month employee would make 11 deposits into the Summer Cash account, and the funds would automatically transfer on the last business day of either July or August, depending on the election.

What happens to the dividends earned on the Summer Cash account balance?

The dividends are deposited monthly on the statement date into the Summer Cash account. They are then automatically transferred into an SECU share or deposit account of the member's choice during the summer.

Are there any monthly maintenance fees on the Summer Cash account?

No.

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, they may make a "catch-up" deposit for the months that have already passed. However, a "catch-up" deposit is not required.

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

The account can be closed early without penalty. Dividends accrued will be paid at closing.

Is there any ATM access to the Summer Cash account?

ATM access for account inquiries is permitted, but no withdrawals or deposits are allowed. Members may also perform account inquiries through ASK SECU Voice Response (800) 275-7328, online through Member Access and the SECU Mobile App.

SECU wants to help our members meet their financial goals. If you have any questions or want to learn more about how we can fulfill your specific needs, Member Services Support is available at (888) 732.8562, or please visit us at your local branch Monday through Friday, 8:30 a.m. to 5:30 p.m.

Information about the current dividend rate/annual percentage yield (APY) is available by calling Member Services Support ((888) 732-8562) or by clicking on the "Share and Deposit Rates" link at www.ncsecu.org.

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