

YOUR SHARE (Savings) ACCOUNT

Frequently Asked Questions

- Q:** Why is it called a "Share Account" instead of a "Savings Account"?
- A:** Like other financial institutions, the Credit Union accepts deposits and makes loans, but we are **NOT** in business to make a profit. When you put your money in a bank, you're a customer. But when you put your money in a Credit Union, you become a **member** and own a partial "share" in the organization. Credit Unions are owned and operated by their members, who elect the volunteer Board of Directors that run the organization. In comparison, most banks are owned by groups of stockholders whose primary interest is to earn a return on their investment.

- Q:** Why do I need \$5.00 in my Share Account?
- A:** To preserve your membership in the Credit Union, \$5.00 must be maintained in your Share Account. The \$5.00 is **NOT** a fee and remains yours; it provides eligibility to take advantage of the Credit Union's many benefits offered and great loan rates.

- Q:** Is my money insured?
- A:** Member accounts are insured by the National Credit Union Administration (NCUA), up to \$250,000.

- Q:** How can I withdraw my money?
- A:** **You may request by:**
**via email or phone call. You have the option to come in to pick up the check, have it mailed to your address on file or if you work within District 124, we can send it through interoffice mail. (Please note that interoffice mail is picked up from the Credit Union each day by 10:00 a.m.)
**through the Online Branch. Set up is easy. Check our website for directions.

- Q:** What is a "Secondary Share Account"?
- A:** A Secondary Share Account is also known as a "sub-account" (3-01, 5-02, etc.) is a great way to organize savings to meet your financial goals. Multiple sub-accounts can be opened to identify, organize or budget for any number of reasons. (i.e. vacation fund, wedding savings, tuition, etc.) You can use payroll deduction or ACH Debits to make savings automatic too!

Please contact us at 708-279-0322 between the hours of 9:00 a.m. until 4:00 p.m., Monday through Friday with additional questions or for account-specific requests.