

Spend & Save Program Terms & Conditions

Enrollment:

There is no cost to enroll in the Spend and Save program. Members may cancel participation at any time but will not receive any notification of confirmation if they initiate the cancellation. Once a member is enrolled, the transfer may only occur from the GLCU checking account to a designated share account that is under the same account number.

Eligible Accounts:

- Share Savings
- Special Savings
- Money Market
- Santa Saver
- Kirby Kids
- Right Start Share Certificate
- President's Club Savings
- Young Adult Savings
- Grand Advantage Savings

Ineligible Accounts:

Organizational/Business Accounts, Individual Retirement Accounts (IRAs), and Health Savings Accounts (HSAs).

Qualifying Transactions:

PIN-based debit transactions and signature-based debit used as credit transactions; Bill Pay transactions that the member schedules from GLCU; checks cleared; ACH withdrawals initiated from outside companies on behalf of the member (member allows third party to make withdrawal)

Note: All debit cards associated with a member's checking account will be linked to participate in the program.

Transactions Disallowed:

ATM transactions and/or the ATM fees, and adjustment transactions do not qualify for inclusion in the program. If a purchase is cancelled or reversed after the funds have been transferred into the member's savings account, the funds will remain in the savings account.

How the Spend and Save Program Works

At the end of each business day, each qualifying transaction amount will be rounded to the next whole dollar. The aggregate of all qualifying transactions in a day will transfer from the member's GLCU checking account to the designated savings account with the same account number as a single transaction. The transfer amount will not overdraw an account. GLCU may cancel or modify the Spend and Save Program at any time.

Example Single Transaction: If a member spends \$25.51 at the gas pump, the transaction that posts to his/her account will be \$25.51 and at the end of the day, the roundup amount of \$0.49 will be deducted from his/her GLCU checking account as a separate transaction and transferred into his/her designated GLCU savings account.

Example Multiple Transactions: If a member spends \$89.52 on groceries and then stops at a coffee shop and purchases a beverage for \$4.32, both transactions will post to his/her GLCU checking account separately, but at the end of the day, the roundup amount of \$1.16 will be deducted from his/her checking account and transferred to his/her designated GLCU savings account as a separate transaction.