

# Horizon Dedicated Savings Account Club Rules and Guidelines

Horizon Dedicated Savings Club Account is a dedicated savings that allows members to elect to save in an account with limited access. Dividends pay higher than regular shares with the expectation that money is not withdrawn from the account during the saving period.

## Requirements for Dedicated Savings Account

- Requires a minimum of \$10 monthly automatic transfer.
- Additional deposits may be made.
- Funds will be transferred to Membership Shares on the end of day of October 31st. The savings account will remain open to begin saving for next year.
- Each membership can have up to five Dedicated Shares Accounts.
- Members must remain in good standing.
- Current on all loans
- No negative balance in other accounts
- Members who do not remain in good standing may have their Dedicated Savings Account closed and forfeits any accrued dividends. The funds of the account may be used to cure the deficiency.
- Early withdrawals are only allowed for the full amount of the club account balance. You will forfeit any accrued but unpaid dividends/interest at the time you make an early withdrawal.
- Variable Rate. The rate may change on the 1<sup>st</sup> of each month.

## Dividend Rules

- Dividend accrues each month. Dividend is calculated with simple interest (non-compounding) and credits to account during the end of business day of October 31<sup>st</sup>.
- Accrued Dividends are forfeit upon early withdrawal of funds.