



**COMMUNITY FIRST EDUCATIONAL SAVINGS ACCOUNT  
(CFESA) AGREEMENT**

ACCOUNT #: \_\_\_\_\_

**INTRODUCTION**

The CFESA is a special education savings programme set up to provide for the financial needs of ..... The relationship starts with a deposit of at least EC\$500.00. The rules and benefits associated with the CFESA are detailed below. Please examine them before signing.

**CFESA RULES**

1. The initial deposit to start your CFESA must be at least EC\$500.00.
2. The required minimum monthly deposit to your CFESA is EC\$50.00.
3. Deposits **must** be made at **least once per month**.
4. Members can withdraw up to 10% without penalty for proven medical emergency after giving at least two (2) days notice.
5. Your CFESA can **not** be used as security for a loan.
6. For every monthly payment **missed** there will be a **service charge** of **EC\$25.00**.
7. The account is open to any member between the ages of 0 to 17 years.
8. Withdrawals are subject to a **10% penalty** of the **withdrawal amount**. There is also a **\$25 administration fee** to facilitate the withdrawal.
9. **Closure of CFESA Accounts require five (5) days written notice, and penalties apply.**

**CFESA BENEFITS**

- Community First will pay interest on your CFESA as outlined below:

<b>\$500.00 and above</b>	<b>4%</b>
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Interest will be calculated on the minimum quarterly balance. To maximize interest payments, members should ensure that contributions are consistent and on time. The interest rate will be determined at the beginning of each calendar year.

- At **age 18**, Community First Co-operative Credit Union will disburse the amount calculated in your CFESA as instructed by you.
- Interest on your CFESA will be paid annually. **When the CFESA matures during the year the accrued interest will be calculated and disbursed accordingly.**

**CFESA PLAN**

Initial Contribution: \_\_\_\_\_ Monthly Contribution: \_\_\_\_\_

Account Number: \_\_\_\_\_

I have been advised that I may wish to obtain independent legal advice. That I have read and declare that I understand the terms and conditions outlined in this agreement and agree to be bound by them. Kindly therefore create a CFCCU-Educational Savings Account in the name of ..... subject to the rules and regulations of the CFCCU-Educational Savings Account for the time being in force.

.....  
Member (signature)

.....  
CFCCU Representative (signature)

.....  
**PLEASE PRINT NAME**

.....  
**PLEASE PRINT NAME**

.....  
**Date**

.....  
**Date**