



COMMUNITY FIRST INDIVIDUAL RETIREMENT ACCOUNT (CFIRA) AGREEMENT

ACCOUNT #: _____

INTRODUCTION

The CFIRA is a special retirement programme set up to provide for the financial needs of The relationship starts with a deposit of at least EC\$1,000.00. The rules and benefits associated with the CFIRA are detailed below. Please examine them before signing.

CFIRA RULES

1. The initial deposit to start your CFIRA must be at least EC\$1,000.00.
2. The required minimum monthly deposit to your CFIRA is EC\$100.00.
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 CFIRA can only be used as security for a loan for Education, Land Acquisition, HomeImprovement and Construction, Computer Acquisition and Medical Emergency. Members are only allowed to use 50% of their CFIRA savings for such purposes.
6. For every monthly payment **missed** there will be a **service charge of EC\$25.00**.
7. Withdrawals are subject to a **10% penalty** of the **withdrawal amount**. There is also a **\$25 administrative fee** to facilitate the withdrawal.
8. **Closure of CFIRA Accounts require five (5) days written notice, and penalties apply.**
9. The account is open to any member between the ages of 18 to 55 years.

CFIRA BENEFITS

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

\$1000.00 and above	5%
----------------------------	-----------

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.

MATURITY DATE:

The maturity date is 65 years based on the number of years the funds have been invested: -

- At age 65, Community First Co-operative Credit Union will disburse the amount calculated in your CFIRA in a lump sum.
- Interest on your CFIRA will be paid annually. **When the CFIRA matures during the year the accrued interest will be calculated and disbursed accordingly.**

CFIRA 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-Individual Retirement Account in my name subject to the rules and regulations of the CFCCU-Individual Retirement Account for the time being in force.

.....
Member (signature)

.....
CFCCU Representative (signature)

.....
PLEASE PRINT NAME

.....
PLEASE PRINT NAME

.....
Date

.....
Date