

TopLine Financial Credit Union Dormant Account Policy

TopLine Financial Credit Union is a member-owned financial services cooperative where profits are returned to member-owners by being able to offer quality financial products and services, with fewer and lower fees and a dedication to the highest levels of personal service available in the financial arena.

To continue to deliver value to our member-owners, TopLine must keep a watchful eye on costs. For each credit union account, TopLine is required to provide account statements and other notices. These mailings for inactive (or dormant) accounts increase costs for TopLine which in turn leads to increased costs for members.

TopLine's goal is to remain our member-owners trusted, full-service financial organization by having members actively use their accounts. The purpose of TopLine's dormant account policy is to close unutilized accounts by members who are not participating in the financial health and growth of the credit union.

This policy is also intended to ensure compliance with the Minnesota Uniform Disposition of Unclaimed Property Act (Minn. Stat. §345.31 to 345.60).

General Guidelines

Members must maintain an active TopLine account as well as an ownership share with the credit union. If a member's account becomes "dormant" as defined below, a dormant fee of \$5.00 per month may be offset against the ownership share.

When an account meets the definition of "dormant" as defined in this policy, TopLine shall collect the dormant fee according to its published rate and fee schedule and according to the terms provided in the credit union's account agreement. Once the member's account reaches zero, the account may be closed due to non-participation.

TopLine will continually evaluate whether dormant accounts are abandoned property and follow all unclaimed property laws regarding accounts that are abandoned.

Definitions

TopLine's dormant account policy provides for an account to be deemed dormant when an account meets all of the following criteria:

- There has been no activity, other than the posting of dividends, for a period of twelve months or more.
 - All accounts under that member or social security number total less than \$100.00.
 - Member has not used investment or insurance services in the past year.
 - Member is older than 23 years of age.
 - Member does not have an open line of credit.
 - Member has not paid off a loan in the past three years.
 - Member has not redeemed a certificate of deposit in the past three years.
 - Member has not contacted us within the past twelve months to change an address or other contact information.
- Or
- Member has invalid address and has not had any activity for twelve months.

Closing Process

Accounts that meet the criteria listed above will be subject to a monthly \$5.00 dormant account fee. Once the account is brought down to the \$5.00 ownership share minimum (due to accessing the dormant account fee), TopLine will provide the member a notice. The notice will inform the member that:

- His/her account is dormant and if the account remains dormant, the credit union's dormant fee will be assessed against the member's ownership share until the account reaches zero.
- The member's account may be closed due to non-participation.

TopLine will wait 180 days after sending the notice before closing the member's account and taking the last \$5.00 as the final dormant account fee.