



www.rutgersfcu.org

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Dear RFCU Member,

I would like to thank you for being a loyal and valued member! We truly value our members and their support of their local credit union.

This was not an easy decision for us, but we can no longer avoid the growing expenses that go into maintaining a checking account. There has been an undeniable rise in our prices with technology and service. We have never compromised the quality of our products even in the hardest of times. We endeavor to keep going with the agenda of excellent member service and convenience, and for that a fee must be shared with the member*. Rutgers Federal Credit Union is **not** making money off this new fee. This fee will assist us in subsidizing our costs, so we can continue to offer updated technology and keep and maintain our service levels.

We have spent time comparing our services and fees to other institutions and while not all financial institutions charge a monthly service fee, there are fees you may be charged that we do not.

Some examples of those fees are:

- Foreign ATM Fees (not owned by bank/credit union); some local financial institutions charge anywhere from \$2.00 to \$5.00 per transaction;
- Extended overdraft fees; (i.e., if your account is overdrawn for 5 or more consecutive business days, you could receive an additional fee from \$10.00 to \$30.00);
- Check cashing fee: If you go in to a branch and cash a check you could be charged \$2.00 to \$10.00 per transaction;
- In-person transaction fee: You could incur a fee by just going into a branch and performing a transaction;
- Bill-Pay Fees- anywhere from \$5.95 to \$9.95 per month.

We surveyed the big banks and received the following data:

Checking Account Fee Comparison at Top 10 U.S. Banks (data from 8/2017)

Account	Monthly Fee
Bank of America	\$ 12.00
Wells Fargo	\$ 10.00
Chase	\$ 12.00
Citibank	\$ 12.00
U.S. Bank	\$ 8.95
PNC Bank	\$ 7.00
TD Bank	\$ 15.00
BB&T	\$ 12.00
Sun Trust	\$ 7.00

With Rutgers Federal Credit Union, you receive no gimmicks and no minimum balance requirements. We will continue to offer easy, 24/7 access to your account with Online Banking, Free Bill-Pay, Online Statements, Mobile Banking with free Remote Deposits!

With warmest regards,

Marie Holowka
President/CEO
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* The share maintenance fee does not apply to minors under 18 or over the age of 65.