

## Account Inactivity, Dormancy, Escheat and Statement Fees

### Dormancy

Any account that has no financial transaction activity (excluding dividends and fees) will be classified as dormant after a 12 month period. Dormant Fees will not be assessed until the 13<sup>th</sup> month of inactivity. In the interim a reminder will be sent to those members who have now been classified as dormant with the information that fees will be assessed should the account remain inactive.

#### How to Avoid Fees:

- Make a deposit, withdrawal or transfer or open another account type i.e. a loan, a club account, etc.
- Close the account. Should you elect to close your account please note that if there are Scorecard Points outstanding they will be forfeited when the account is closed.

### Statement Fees

After a 12 month period of inactivity, any member who has not elected to receive statements electronically will only receive an annual statement for which a \$1 fee is assessed.

#### How to Avoid Fees:

- Enroll in estatements.
- Make a deposit, withdrawal or transfer or open another account type i.e. a loan, a club account, etc.

### Abandoned Property/Escheat

In accordance with New Jersey Statutes, any account that has been inactive for a period of 3 years is subject to Escheat or forfeiture to the State. A series of notifications will be sent prior to this action being taken.

#### How to Avoid Escheat:

- Make a deposit, withdrawal or transfer or open another account type i.e. a loan, a club account, etc.
- Contact ABCO by mail, phone or email to acknowledge the account.