



PFCU COLLEGE SAVINGS PLAN

DISCLOSURE

I, the undersigned hereby agree to the following terms and conditions for depositing funds into my college savings plan account of Platinum Federal Credit Union.

1. Interest rate on the said college savings plan of PFCU will be at the prevailing PFCU's 3 years certificate of deposit rate on the last date of each year. Rates are subject to change without prior notice.
2. Interest on the said plan will be monthly compounding and will be credit to the account on monthly basis.
3. Contribution can be made in the college savings plan account in any amount for each beneficiary till he/she attains the age of 18 years.
4. The amount can only be withdrawn for college education to cover tuition, books, boarding and equipment expenses of the beneficiary.
5. Penalty of 50% on all year to-date earnings will be imposed on early withdrawals and 10% on all year to-date earnings on non-qualified withdrawals.
6. Funds can be transferred any time to a qualified College Savings Plan without Penalty.
7. The owner on the account can change beneficiary any time.
8. Earnings on the account are subject to tax and member will receive 1099-INT each year.
9. Account will be controlled by the owner and not the beneficiary.

Beneficiary information is as under:

Name: _____

Date of Birth: _____

Social Security No.: _____

Account No.: _____

Parent/Guardian of Beneficiary

Date