

**TEACHERS FEDERAL CREDIT UNION REVEALS NEW INDUSTRY-LEADING HIGH-YIELD PRODUCT: SMART CHECKING**

*New High-Yield Checking Account Provides Financial Flexibility and Liquidity to Meet Members’ Evolving Needs*

**HAUPPAUGE, N.Y. (June 14, 2021)** – [Teachers Federal Credit Union](http://www.teachersfcu.org/), one of the largest credit unions in the United States with $8.5 billion in assets and more than 355,000 members nationwide announces their newest product offering: [**Smart Checking**](https://www.teachersfcu.org/personal-banking/smart-checking), a high-yield checking account that benefits members’ evolving need for financial liquidity. Smart Checking provides qualified members a no-fee checking option with monthly ATM fee rebates, and a competitive 0.65% APY\*, which is more than 9x higher than the national average.1

**Highlights of Smart Checking:**

* Earn 0.65% APY– more than 9x the national average
* $0 monthly service fee
* Up to $15 per month in ATM fee rebates
* Interest compounded daily, credited monthly

“Throughout the course of the pandemic, we saw many members adjust their financial portfolios to focus on liquidity in order to have peace of mind that their money was safe, while also being easily accessible,” said President and CEO, Brad Calhoun. “Our new Smart Checking account allows for just that. It’s a checking account for the modern world; featuring a high-yield interest rate, it acts like a savings account and allows our members to build wealth, yet features the flexibility of a checking account. We are excited to welcome Smart Checking to our family of products and give members nationwide an account that will allow them to reach their financial goals.”

Smart Checking is available for all members online or at any Teachers branch location. To qualify for the 0.65% APY, members must meet at least one of the following set of requirements; those with an average monthly balance of $5,000 in their Smart Checking account, or members who have direct deposits of $500 or more and complete 10 debit card purchases each month. Members may also qualify if their total deposit relationship across Teachers’ Checking, Savings, Money Market, CD and IRA accounts equals $20,000 or more. With these three options to qualify, it’s easy to earn the benefits of Smart Checking!

For more information on Teachers’ Smart Checking account, visit: <https://www.teachersfcu.org/personal-banking/smart-checking>

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**ABOUT TEACHERS FEDERAL CREDIT UNION:**

*Teachers Federal Credit Union (Teachers) is one of the country’s largest credit unions with $8.5 billion in assets and more than 355,000 members across all 50 states. Founded on Long Island in 1952, Teachers is a full-service, not-for-profit financial institution that provides members with 32 full-service branches throughout Long Island, Queens and Manhattan, as well as access to services at more than 5,000 shared service centers located across the country. Over the years and through various partnerships, Teachers has been proud of its role as a key supporter of the communities it serves. Teachers offers a range of member-focused products with competitive rates and low fees that started as a smart solution for teachers - now smart for all. For more information visit* [*www.teachersfcu.org*](http://www.teachersfcu.org/)

\*APY = Annual Percentage Yield. Qualified APY of 0.65% is for balances up to $10,000.00 only. Balances $10,000.01 or above will receive an APY of 0.10%. APY accurate as of 06/01/2021. We will use the daily balance method to calculate the interest on your account. We may change the interest rate paid for products and services used and the annual percentage yield at the Credit Union’s discretion at any time without notice. Fees may reduce earnings. You will earn the qualified APY and ATM rebate benefits when you do at least one of the following each statement period: Option #1: Maintain an average monthly balance of at least $5,000 in the Smart Checking account OR Option #2: Have $20,000 in combined end of month deposit balances. Option #3: Maintain direct deposits of at least $500 per month AND complete 10 debit card purchases. Qualifying direct deposits include payroll or government benefits. Transactions that will not count towards direct deposits include external transfers, point of sale credits, and in-person check or cash deposits. Direct deposits must post and clear the account during the statement cycle. Limited to one product per primary owner. Members must enroll in Online Banking and E-Statements for this product type in order to remain eligible. If conditions are not met, members will not earn interest and not receive the ATM rebates for the next statement cycle. Members must requalify to earn interest and receive benefits. Non-Teachers FCU and out-of-network fees charged at U.S. ATMs will be refunded up to $15 per month if the account qualifications were met in the previous monthly statement cycle. Eligible ATM fees will be credited at the end of the statement cycle to the Teachers checking account that incurred the fee(s). Members cannot be enrolled in the Educated Choice program and have a Smart Checking account. We reserve the right to modify or change this agreement at any time. Dividends earned will be reported as interest on IRS Form 1099-INT (or Form 1042-S, if applicable). Federally insured by NCUA. For more information, please see a Teachers representative or call 1-800-341-4333.

1 [Based on Comparison of Average Savings, Deposits and Loan Rates at Credit Unions and Banks](https://www.ncua.gov/analysis/cuso-economic-data/credit-union-bank-rates/credit-union-and-bank-rates-2021-q1), accurate as of March 26, 2021.