



VISA® FOUNDER'S CARD & VISA® ALUMNI REWARDS CARD

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## REWARDS PROGRAM - TERMS AND CONDITIONS

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The Rewards Program (the "Program") is offered in connection with PSECU's Visa® Founder's Card and Visa® Alumni Rewards Card (the "Card Account") for its Cardholders, and in conjunction with their PSECU Membership Account. The Program allows you, the Cardholder (the Borrower and any Co-borrower), to earn 1.5% cash rewards, or 2% if you qualify, on eligible purchases in accordance with and subject to the following Terms and Conditions ("Terms"). Please keep a copy of these Terms for your records.

**1. REWARDS ON PURCHASES:** You can earn Rewards ("Rewards") on the net amount of eligible purchases that appear on your Card Account billing statement. Transactions that are not eligible for Rewards under this program include, but are not limited to, the following: Balance transfers, cash advances, convenience checks, disputed or unauthorized purchases/fraudulent transactions, credits, purchase of Travelers Cheques, gift cards, quasi-cash and any other cash equivalent transactions, account fees, fee reversals, dividends posted by PSECU, overdraft transfers, merchant returns, and credit adjustments. Rewards are calculated by PSECU at the end of each billing cycle, for your Card Account, by first taking the total dollar amount of all eligible purchases made during that billing cycle and then subtracting any refunds or returns that are posted during that timeframe. That total is the net amount of eligible purchases. PSECU then calculates Rewards based upon that net amount. As an example, a Cardholder who has \$250 of eligible purchases and \$50 of purchase returns during a billing cycle ( $\$250 - \$50 = \$200$  net amount) may qualify for \$3 in Rewards at the 1.5% level. You qualify to earn 2% Rewards if you, the Borrower, have a checking account open on your PSECU Membership Account and also have qualifying direct deposits (i.e. electronic deposit of payroll, retirement income, Social Security income) totaling at least \$500.00 into your Account during the billing cycle for which Rewards are calculated. PSECU will determine your Rewards level at the end of each billing cycle. The Rewards Account is not a cash account, and it does not earn dividends. PSECU reserves the right, in its sole discretion, to determine what transactions qualify as eligible purchases, and to determine the amount of Rewards earned and to make adjustments to the Rewards Account.

**2. VALUE OF REWARDS:** Rewards have no cash value until such time that a Cardholder requests and redeems available Rewards. There is no minimum or maximum Rewards amount that you can earn. You may not assign, transfer, barter, or pledge your Rewards in any manner, and you have no property rights or any other legal ownership interest in Rewards. PSECU is the owner of all Rewards until such time that they are redeemed. You, the Cardholder, are solely responsible for any tax consequences that may be associated with your Rewards. Please consult with your tax advisor, as PSECU does not provide tax advice.

**3. REDEEMING CASH REWARDS:** You are responsible for all Rewards Account activity. Rewards are eligible to be redeemed once PSECU has posted them to your Rewards Account, which is associated with your Card Account. If you are the Borrower (the Borrower is the PSECU Membership Account owner and Cardholder who applied for the Card Account), you can view and redeem Rewards online by signing into your PSECU Membership Account or by contacting PSECU at **800.237.7328**. As the Borrower, you may request that Rewards be redeemed to your PSECU Membership Account Regular shares or Checking shares, or you may redeem them to your Card Account loan balance. If you, the Borrower, also have a PSECU Visa® Classic Credit Card ("Classic Card") on your PSECU Membership Account, you may redeem Rewards to that Classic Card account. Rewards that are redeemed to your Card Account, or to your Classic Card account, will be applied in the same way that a payment is applied, and you will remain responsible to make your monthly minimum payment on that Card Account or Classic Card account. **If you are the Co-borrower, you must call PSECU at 800.237.7328 in order to redeem Rewards.**

**4. NO EXPIRATION:** Your Rewards will not expire. They may, however, be suspended, restricted, or forfeited in accordance with these Terms.

**5. RIGHT TO CHANGE TERMS:** PSECU may revise these Terms at any time, up to and including termination of the Program, without providing you with advance notice of such revision. This includes the determination of what kinds of transactions are included as eligible purchases. If PSECU chooses to terminate the Program, any unredeemed Rewards you have earned may be redeemed and placed into your Regular share account. Any changes to the Terms will be posted to [psecu.com/disclosures](https://psecu.com/disclosures).

**6. RESTRICTIONS:** Rewards may be earned and are redeemable only when your Card Account is open and current, meaning that you are not past due making a payment. PSECU reserves the right to determine, in its sole discretion, whether the Card Account meets all qualifications for earning and redeeming Rewards, and also reserves the right to prohibit any Cardholder from participating in the Program. PSECU may suspend and/or cancel a Cardholder's participation in the Program, including forfeiture of any Rewards, if PSECU determines that Cardholder has acted in any manner that reflects suspicious or fraudulent activity, or that in any way is abusive of the Program. Rewards that are forfeited, for any reason, may not be reinstated, and you are not entitled to compensation for any forfeited, suspended, or restricted Rewards. PSECU will not notify you of any forfeiture of Rewards. PSECU's decision not to enforce any rights it has under these Terms does not waive its right to enforce them at a later time.

**7. PURCHASE RETURNS AND REWARDS ADJUSTMENTS:** Returning a purchased item, disputing a merchant charge, or receiving a refunded purchase amount may result in a credit being applied to your Card Account. This could reduce or eliminate any accumulated Rewards, and may cause a negative Rewards Account balance. Any Rewards earned thereafter will first be applied to bring the Rewards Account balance to zero.

**8. CLOSURE OF CARD ACCOUNT:** If your Card Account is closed for any reason, any Rewards accrued will be forfeited. Rewards must be redeemed in accordance with these Terms prior to Card Account closure.

**9. DECEASED ACCOUNT:** Upon the death of the Borrower, if there is no Co-borrower on the Card Account, unredeemed Rewards will first be applied by PSECU to the Card Account loan balance, and then any remaining Rewards will be redeemed to the PSECU Membership Account Regular shares. If there is a Co-borrower on the Card Account, then upon the death of the Borrower any unredeemed Rewards will first be applied by PSECU to the Card Account loan balance, and then any remaining Rewards will be redeemed by PSECU and a check will be issued to the surviving Co-borrower. Upon the death of the Co-borrower, unredeemed Rewards will first be applied by PSECU to the Card Account loan balance, and then any remaining Rewards will be redeemed to the PSECU Membership Account Regular shares. The estate of the deceased Cardholder will not be eligible to redeem any Rewards, regardless of how the estate was created, and as stated in these Terms no property right is created in the Rewards.

**10. GOVERNING LAW:** The laws of the Commonwealth of Pennsylvania shall govern all aspects of this Program, including these Terms. This Program and any Rewards are void where prohibited by federal, state, or local law. PSECU has no obligations in regard to this Program other than those stated in these Terms.

**11. PSECU AGREEMENTS:** These Terms and this Program do not alter any other agreement that you have with PSECU. Your PSECU Agreements and Disclosures for your PSECU Membership Account and your Card Account Consumer Credit Card Agreement (together, "Agreements") will both continue to apply, and any conflict between those Agreements and these Terms shall be resolved in favor of those Agreements for any matter that pertains to your PSECU Membership Account and/or your Card Account.