

DORMANT POLICY

General Policy Statement:

WCU Credit Union will handle dormant accounts according to the Guidelines of this policy.

Guidelines:

1. **DORMANT ACCOUNTS.** A member account shall be considered dormant if no activity has taken place with the account for 1 year.
 - A. **Notice.** When a member has a dormant account for a period of 1 year, the Credit Union will send a notice to the member via first class mail to the address on record. Members will be informed of the dormancy status and encouraged to activate, close, or incur a dormant account fee.
 - B. **Fees.** The dormant account fee is \$10.00 per year, for as long as there has been no activity on the account after the dormancy notice has been provided to the member. This fee will be posted on the Credit Union's fee schedule and may be adjusted by the Board at any time.
 - C. **Internal Controls.** Based upon the requirements of the Credit Union's Internal Control Policy (See Policy 3200), the Credit Union will implement an internal review of dormant accounts.
2. **ESCHEATMENT TO STATE.** Any account that is dormant after a three-year period, the funds in the account will be escheated to the State the member lives.