

Terms and Conditions

Healthcare & Municipal Employees Credit Union Limited (“HMECU”)

Flex n Grow Savings Guaranteed Investment Certificate (the “Flex n Grow Savings GIC”)

1. Eligibility and Deposits:

- The Flex n Grow Savings GIC is open to current members of HMECU in good standing (“**Members**”). Members must maintain their good standing with HMECU during the course of the term or term (s) their funds are invested in the Flex n Grow Savings GIC.
- The minimum deposit required to open a Flex n Grow Savings GIC is \$500.00.

2. Interest Rates:

- Interest rates for the Flex n Grow Savings GIC are locked in for a one (1) year term. Interest rates are based on the tiered rate structure set out in the table available on HMECU’s website at the time the Flex n Grow Savings GIC is opened. The current interest rates for all guaranteed investment certificates (“**GICs**”), including the Flex n Grow Savings GIC, can be viewed here: [Investment Rates](#).
- HMECU reserves the right to modify interest rates for future GICs (including the Flex n Grow Savings GIC) at any time, with any changes communicated to members via revision to the rates as posted on the HMECU website.

3. Access to Funds and Interest Earned:

- The Flex n Grow Savings GIC is redeemable in part or in full at any time during the one (1) year term.
- Members can make partial or full withdrawals at any time during the one (1) year term. Interest will only be earned on the funds for the period they are invested in the Flex n Grow Savings GIC. Once withdrawn, no additional interest will accrue on those funds. Withdrawal transaction fees apply. See *Other Important Information* below.
- The interest rate is guaranteed for the entire one (1) year term & will remain the same for the period the funds were deposited, based on the tiered interest rates applicable at the time of deposit.

- If a partial withdrawal reduces the balance of the GIC below the minimum \$500.00 requirement, the entire Flex n Grow Savings GIC balance must be withdrawn.

4. Account Maturity and Rollovers:

- The Flex n Grow Savings GIC has a one (1) year term.
- At maturity of the one (1) year term, funds will automatically roll over into the next available Flex n Grow Savings GIC term if no action is taken. If no funds are withdrawn, the Flex n Grow Savings GIC will renew at the current interest rate for the new term (as such rate is posted on the HMECU website).
- Members will be notified within a reasonable period prior to rollover if no withdrawal is made.

5. Healthcare and Municipal Employee Benefits:

- Healthcare and municipal employees may qualify for exclusive benefits when they update their HMECU profile. To access these benefits, healthcare or municipal employees must self-identify and update their profile on the HMECU website.

6. Other Important Information:

- **Tax Implications:** Interest earned from the **Flex n Grow Savings GIC** may be subject to tax. Please consult with a tax advisor for specific guidance.
- **Account Maintenance Fees:** No monthly fees will be charged for maintaining the Flex n Grow Savings GIC.
- **Withdrawal Transaction Fees:** Applies when funds are withdrawn from the Flex n Grow Savings. \$1.50 per withdrawal transaction.

7. General Terms:

- By opening a Flex n Grow Savings GIC, you agree to the terms and conditions outlined above, as well as any additional terms provided by HMECU at the time of account opening or any future updates.
- These terms and conditions are subject to change, and it is the responsibility of the account holder to regularly review the latest terms available on HMECU's website.

- HMECU reserves the right at its sole discretion to terminate or modify all or any part of the Flex n Grow Savings GIC program or these terms and conditions at any time.