



Membership



Who is PenFed?

PenFed is a federally insured credit union that serves the financial needs of over 1.4 million members worldwide. PenFed is a full service financial institution dominating the market with low rates on mortgages, car loans and low cost credit cards.

Why choose PenFed?

PenFed pays you with low rates and high yields, few or no fees, great rewards, and secure online convenience.

Who can join?

- All Branches of the U.S. Military, plus employees of the Department of Defense and Department of Homeland Security.
- Not a member of the Military? No problem! Anyone can join through a variety of methods. If you're not sure of your eligibility, please check "**None of the above**" in the **eligibility** section of the membership application.

How do I join?

Visit PenFed.org/JoinUs, call 800-247-5626, or complete the attached form and mail to:

PenFed
Attention: Membership
P.O. Box 70046
Springfield, OR 97475-0103

Please remember to fund your Regular Share (savings) account with a \$5 minimum balance.

The Perfect Mortgage

- Adjustable Rate Mortgages
- Fixed-Rate and VA Fixed-Rate Mortgages
- Rates near historical lows
- Jumbo and Conforming
- Loans up to \$4 million



Award Winning Credit Cards

PenFed offers a suite of credit cards for your every need including the award-winning PenFed Premium Travel Rewards American Express® Card, PenFed Platinum Rewards Visa Signature® Card, and the PenFed Visa Promise Card.

Visit PenFed.org/Credit-Card-Overview for complete details.



The Perfect Car Loan

Our members have taken advantage of competitive low-rates on new, used and refinanced car loans (all model years).

Online Banking and Billpay

Save time and money with online banking and billpay. Visit PenFed.org for more information.

Mobile Banking

Now you can bank wherever you go with our smartphone app! Visit PenFed.org/Mobile-App for information.

E-Statement Notification

Enjoy the convenience and security of e-statements and avoid paying a paper statement fee.

Member Discounts

Save on car rentals, hotels, insurance, investments, tax preparation, and more. Visit PenFed.org/Member-Discounts.

Convenient ATM Access

Our network of ATMs and point-of-sale locations worldwide ensure you'll never be far from your money.

Visit PenFed.org/PenFed-ATM-Locations to find an ATM near you.



MEMBERSHIP AGREEMENT

The words "I", "me", "my", "myself" mean each person signing the membership application/signature card including anyone who has access to the account(s).

1. I understand this account shall be governed by the Code of Virginia, federal laws, National Credit Union Administration (NCUA) Rules and Regulations and the bylaws and policies and procedures of the credit union and amendments thereto. This account shall be subject to other terms and conditions which are subject to change upon notice to me.

2. I agree PenFed has the right pursuant to its statutory lien and further, I give my express consent to enable PenFed to charge against a balance in my PenFed accounts, including accounts on which I am a joint owner, to include otherwise statutorily protected funds that may not otherwise be available by legal process, to liquidate PenFed indebtedness, owed by me or a person who is listed as a joint owner on my accounts with PenFed, including a deceased joint owner. This provision does not include my IRA account or other accounts for which this provision is not permitted under Internal Revenue Code. PenFed may take such action without further notice to me or a joint owner. In regard to those funds having a statutory protection, I understand I may withdraw my express consent for PenFed to apply such funds to pay such indebtedness by notifying PenFed in writing. If my consent is withdrawn, PenFed may in its sole discretion terminate services I have with the credit union.

3. I expressly authorize PenFed to procure upon its request from a person, partnership, credit reporting agency, association, firm, or corporation a credit report and for such person to furnish PenFed with said credit report concerning financial services I may request or obtain from PenFed as well as subsequent re-evaluation of such financial services.

4. If I have caused PenFed to incur a loss due to my activities, or if accounts at PenFed are maintained by me in a manner that PenFed, in its sole discretion, deems contrary to sound financial practice, I agree PenFed may terminate all accounts or services which I may receive from PenFed with the exception of my Regular Share account.

5. I understand if all my shares in PenFed are withdrawn, my membership in PenFed may be terminated. Funds in my accounts will be subject to collection through normal banking channels and PenFed's hold policy.

6. I agree my share accounts are not transferable except on the records of PenFed.

7. I agree payment of money in the account on the written instructions of an authorized person excuses PenFed of further legal obligation regarding the proceeds of the transaction. I agree to indemnify and hold PenFed harmless from suits or liability, directly or indirectly, resulting from the handling of the account consistent with the written instructions of an authorized person. PenFed may refuse to honor my instruction if it is unclear or the signature appears not to be authentic.

8. Financial services provided by PenFed may be used for any transaction permitted by law. I agree illegal use of financial services will be deemed an action of default and/or breach of contract and such service and/or other related services may be terminated in PenFed's discretion. I further agree, should illegal use occur, to waive rights to sue PenFed for such illegal use or activity directly or indirectly related to it. I agree to indemnify and hold PenFed harmless from suits or other legal action or liability, directly or indirectly, resulting from such illegal use.

9. JOINT SHARE ACCOUNT AGREEMENT:

If my accounts, either now or in the future are established as a joint account, PenFed is authorized to recognize all of the joint owner signatures for the payment of funds or for transactions for this account. The joint owners of this account agree with each other and with PenFed that all funds deposited into the account shall be owned jointly by all joint owners. The funds on deposit will be subject to the withdrawal or receipt of all joint owners. In the event of death of an owner and according to the type of joint share account selected, withdrawal or payment may also be made to the survivor(s) or the estate(s) of the deceased owner(s). Each joint owner will discharge PenFed from liability for the payment or withdrawal. A joint owner who is a PenFed member may pledge all or part of the shares in this account as collateral security for a loan or loans, and PenFed is authorized to charge against this account indebtedness owing to it by each of the joint owners.

Please note: Joint ownership does not constitute membership.

This account shall be governed by the Code of Virginia, federal laws, rules and regulations and the bylaws of PenFed and amendments thereto.

PenFed is federally insured by the National Credit Union Administration (NCUA). The information in this form is current as of May 2016 and is subject to change. To determine if changes have occurred since printing, call 800-247-5626. Our address, in accordance with NY Law, is 2930 Eisenhower Avenue, Alexandria, VA 22314.

IMPORTANT: PLEASE READ AND RETAIN FOR YOUR RECORDS