

2. Banking Contract for Young Professional Savings Account

Contract Reference: YPRO-2024-SAVINGS

Parties:

This agreement is entered into between **[Bank Name]**, hereafter referred to as "the Bank," and **[Customer Name]**, hereafter referred to as "the Account Holder."

Eligibility:

- **Age:** The Account Holder must be between the ages of **21 and 35** years to be eligible for the Young Professional Savings Account.
 - **Verification:** Proof of age will be required, such as a government-issued ID or passport, to ensure the Account Holder meets the age requirement.
- **Proof of Employment or Self-Employment:**

The Account Holder must provide proof of current employment or self-employment. Accepted documentation includes:

 - A **recent pay stub** (dated within the last 30 days) for salaried employees.
 - **Tax returns** or a **business license** for self-employed individuals.
 - A **letter of employment** or **contract** indicating the Account Holder's employment status.

Note: The Bank reserves the right to periodically verify the Account Holder's employment status and update eligibility as needed.

Account Features:

- **Monthly Maintenance Fee:**
 - A **\$5 monthly maintenance fee** will apply to the account. However, this fee will be **waived if the balance exceeds \$1,000** during any given month. The fee is assessed at the end of each calendar month.
- **Minimum Balance:**
 - The Account Holder is required to maintain a **minimum balance of \$500** at all times. If the balance falls below this amount at any time during the month, a **\$5 fee** will be charged for that month.

- If the balance remains under the required minimum for two consecutive months, the Bank may contact the Account Holder to discuss options or take further action, including potential account closure.
 - **Interest Rate:**
 - The account earns an **interest rate of 2.0% per annum**, compounded monthly.
 - This means the Bank will calculate interest each month, and the earned interest will be added to the balance at the end of the month.
 - **Example:** If the Account Holder has a balance of \$1,000, they will earn approximately **\$20** in interest annually (or about \$1.67 per month).
 - **Financial Advisory Sessions:**
 - The Account Holder is entitled to **two free financial advisory sessions per year**. These sessions can be used for:
 - Investment advice
 - Retirement planning
 - Budgeting strategies
 - Tax planning
 - **Booking Process:** To schedule a session, the Account Holder must contact the Bank's financial advisory team at least **7 days in advance**. These sessions are provided at no additional charge, and any further advisory services will be subject to a fee as disclosed at the time of the request.
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Terms and Conditions:

1. Account Activity:

- **Monthly Deposit Requirement:**
 - The Account Holder is required to make **at least one deposit per month** to keep the account in good standing. The deposit can be any amount and can be made by:
 - Direct deposit from an employer

- Bank transfer from another account
- Cash deposit at the bank or ATM
- **Note:** If no deposit is made within a 30-day period, the Bank may charge a **\$10 inactivity fee**. If the account remains inactive for more than 60 days, the Bank reserves the right to close the account after notifying the Account Holder.

2. Fees:

- **NSF (Non-Sufficient Funds) Fee:**
 - If the Account Holder attempts a transaction that exceeds the available balance (e.g., a withdrawal, payment, or transfer), a **\$30 NSF fee** will be charged for each occurrence.
 - **Example:** If an Account Holder makes a \$200 withdrawal but only has \$150 available in the account, the Bank will charge a \$30 fee for the insufficient funds incident.
- **Overdraft Protection Fee (if opted for):**
 - The Account Holder can opt to activate overdraft protection for their account, which allows transactions to be processed even if the available balance is insufficient.
 - A fee of **\$25 per overdraft incident** will apply when overdraft protection is used.

3. Rewards Program:

- **Quarterly Cashback:**
 - The account offers a **quarterly cashback program** based on the **average monthly balance** of the Account Holder's account. The cashback reward is calculated as a percentage of the average monthly balance during the quarter and will be credited to the account at the end of each quarter.
 - **Example:** If the Account Holder's average monthly balance for the quarter is \$2,500, they may earn a **1% cashback reward**, which would amount to \$25 credited to their account.

- **Eligibility:** To qualify for cashback, the account must have been open for the full quarter, and the average balance must exceed **\$500**.
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Effective Date:

This agreement will become effective on **[Start Date]**, and the terms and conditions outlined herein will remain in force until terminated by either party as outlined in this contract.

Signatures:

By signing below, both parties acknowledge and agree to the terms and conditions outlined in this contract.

- **Bank Representative:** _____
(Signature of Bank Representative)
Date: _____
 - **Account Holder:** _____
(Signature of Account Holder)
Date: _____
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Important Notes:

- **Communication:** All communications regarding the account (including statements, notices, and updates) will be sent electronically. If the Account Holder prefers paper communications, they must opt-in by notifying the Bank in writing.
 - **Account Updates:** Any changes to the account (such as beneficiary designations or address updates) must be reported to the Bank promptly to ensure the account remains in good standing.
 - **Tax Considerations:** The Account Holder is responsible for reporting any interest earned or cashback received for tax purposes, as applicable to their local laws.
 - **Account Closure:** Either party may close the account by providing a written request. The Bank will charge a **\$15 closure fee** if the account is closed within 6 months of activation. After 6 months, no closure fee will apply.
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Summary of Key Features:

- **Monthly Maintenance Fee:** \$5 (waived for balances over \$1,000)
- **Minimum Balance:** \$500
- **Interest Rate:** 2.0% per annum (compounded monthly)
- **Free Financial Advisory Sessions:** 2 per year
- **Quarterly Cashback:** Based on average monthly balance
- **NSF Fee:** \$30 per incident
- **Inactivity Fee:** \$10 if no deposit is made in 30 days