

## FOR IMMEDIATE RELEASE

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### INTOUCH CREDIT UNION OFFERS HIGH-YIELD CHECKING ACCOUNT

*Checking account features two ways to increase dividend rate on deposit balances*

(Plano, TEXAS – August 8, 2022)— InTouch Credit Union (ITCU) is offering a high-yield checking (HYC) account with some of the highest dividend rates in the country as compared to similar account types. (Unlike banks, credit unions are owned by their members, and deposit “ownership” returns are technically called “dividends” instead of “interest” despite using the same Annual Percentage Yield (APY) methods to calculate and communicate the returns.) This account is unique as it features two ways to make its members’ money work harder – using their debit cards for purchases in exchange for a higher dividend (interest) rate and by having the opportunity to buy higher yielding term Deposit Certificates, referred to as HYC CDs.

“Our High-Yield Checking account is a great option for our members looking for higher returns on their deposits,” said Kent Lugrand, CEO of InTouch Credit Union. “We’re paying one of the highest dividend rates ever on the account and that goes back to 2018, when it was first introduced.” He added, “we’re not asking our members to spend a dime more than they usually do in a given month. We’re simply rewarding them for using their ITCU debit card to do it. We are excited to see how members react to the higher rate and what they have to say about the change.”

HYC accountholders will enjoy a 4.07% APY on the highest debit card spending tier for spending greater than \$2,500 each month.

InTouch Credit Union’s HYC appeals to members who use their debit cards for purchase and who are primarily focused on a checking account that pays interest. The minimum-frills HYC account pays dividends based on monthly *net* debit card spending. The higher that spending amount, the higher their dividend rate will be for the month.

Credit union members have the opportunity to increase their earnings through two opportunities:

- Debit card purchases
  - The more purchased on the debit card, the higher the dividend rate. Members can use the debit card for regular purchases, subscription payments and even bills to reach the highest possible spending tier. The highest spending tier reached during the month will determine the dividend rate for the month, on the checking balance up to a maximum “cap.”
- High-Yield Checking Deposit Certificates (CDs)
  - HYC CDs offer ITCU members owning a HYC account the higher CD dividend rates than equivalent term, regular CDs.

For more information on ITCU’s HYC account, visit [itcu.org/hyc](http://itcu.org/hyc). Please note individuals must qualify for membership to be eligible for the HYC account.

### **About InTouch Credit Union**

InTouch Credit Union (ITCU) is a financial cooperative that has proudly served members since 1974. ITCU is committed to creating member value by placing the financial needs and delivery of exceptional service to the membership ahead of profit while maintaining fiscal responsibility. With branches in three states, and assets of over \$1 billion, ITCU serves more than 90,000 members in all 50 states and more than 20 countries around the world. Membership eligibility rules are available on [ITCU.org](http://ITCU.org). ITCU can also be found on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#).

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