

Credit Card Rewards

Terms and Conditions



Overview:

Generations Community Federal Credit Union (GFCU) offers a credit card cash back rewards program. GFCU offers two different credit card products that are eligible to earn rewards: the Earned Rewards Visa® credit card and Earned Premium Visa Signature® credit card. The cash back rewards program reimburses credit card holders a percentage of the qualified purchase amount.

Information covered in this document applies to the GFCU credit card rewards program. In these Terms and Conditions, qualifying GFCU card holders will be referred to as “you” or “your.” By using your credit card account or the card, you agree to be bound by these Terms and Conditions.

Qualified Transactions:

Rewards are calculated based on qualified net purchases (qualifying purchases minus any credits and returns). GFCU credits a percentage of the qualified purchase amount as a deposit to your designated account. The rewards are earned based on how transactions are processed by the merchant and presented to GFCU. Transactions that qualify are those indicated as a purchase by the merchant when submitted for payment. GFCU is not responsible on how the merchant elects to characterize or process the transaction through the network. Any transactions presented as other than a purchase will be excluded from earning cash back rewards.

Excluded Transactions:

Excluded transactions do not qualify for cash back rewards. Excluded transactions include balance transfers, cash advances, cash received in connection with a purchase (cash over transactions), convenience checks, any fees charged to the account (for example, late fees, cash advance fees, etc.), credit protection insurance charges, interest and/or unauthorized charges, a transaction where you would need to enter your PIN (Personal Identification Number), illegal transactions, the purchase of gambling chips, and similar transactions.

Reward Calculation:

The cash back amount will accrue until each fiscal quarter end. The percentage paid is dependent on the card type.

- Earned Rewards Visa® credit card: Earns 1.25% cash back on all qualifying purchases.
- Earned Premium Visa Signature® credit card: Earns 1.50% cash back on all qualifying purchases.

There are no maximum caps on the reward amount that can be earned. Rewards are paid out quarterly to the designated account and do not expire, as all amounts earned will transfer. Accumulated but unpaid reward balances may be viewed by logging into your account via online banking.

If there is a return of merchandise, reversal or a fraudulent transaction on a purchase, the cash back amount calculated on the purchase will be deducted from the current accumulated cash reward.

Redemption Options:

GFCU offers two redemption options.

- Cash Back to the Primary Share account of the primary card holder, or
- A statement credit to the card balance

Rewards automatically post at each fiscal quarter end to the account you elected at the time of application.

Redemption:

Rewards will accrue and be credited at each fiscal quarter end. The cash reward will automatically be credited to the primary card holder’s primary share account or applied to the credit card statement balance. The designated account must be open and in good standing at the time of the cash back redemption or the funds will be forfeited.

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Additional Terms and Conditions:

The rewards program and benefits are offered at the sole discretion of GFCU. Subject to applicable law, GFCU reserves the right, without notice, to add to, change or delete any of the program Terms and Conditions or to cancel or suspend the rewards program at any time. Rewards are not transferrable, may not be assigned, and are void where prohibited by law. Although the Internal Revenue Service generally does not consider credit card rewards as taxable income, this program is subject to applicable law, regulations, and interpretations, and any credit card rewards that may be characterized as taxable income in the future will be reported to and are the responsibility of the primary card holder.

Eligibility is restricted to GFCU card holders whose accounts are in good standing as determined by GFCU in its sole discretion. Earned but unpaid rewards will be forfeited if your credit card account is closed by you or by us, or is suspended, delinquent, over the limit, or in default as defined in your Credit Card Agreement. Pending accumulated rewards also may be forfeited if you have violated any terms of the Membership and Account Agreement or any other agreement or policy governing your share accounts, loan accounts, credit union services, or membership. You will additionally forfeit any pending rewards if there is any abuse or fraud suspected or determined in connection with your participation in the rewards program, your GFCU membership, or any other GFCU account or services.

In the event of fraud, violation or abuse, GFCU reserves the right to cancel participation in the program. Failure to follow the program terms may cause the forfeiture of any accrued rewards. Participants in the rewards program and any of their successors or beneficiaries hereby release, hold harmless and discharge GFCU and Visa® from any claims, damages or liabilities arising out of or related to your participation in the rewards program.

All questions regarding the accrual or calculation of the cash back rewards or any other aspect of the program shall be resolved by Generations Community Federal Credit Union in its sole and absolute discretion.