



## Dormant and Inactive Accounts

To comply with the rules and regulations contained in the Virginia Unclaimed Property Act (Escheat Law) the following guidelines and standards will be used for the administration of Dormant and Inactive Accounts:

- Share Accounts with a balance less than the minimum balance required to own a share for (3) three months will be closed;
- Sub-shares - Share Draft Accounts, Club Accounts, Escrow Accounts, etc... with no activity for six (6) months will be closed and the balance transferred to the Regular Share Account.
- Share accounts including Youth and Life Savings accounts that have not had member-initiated activity for (12) twelve months will be classified as a dormant account.
  - Dormant accounts will be assessed an inactive account fee of \$15.00 each month until the account balance is less than the minimum balance required to retain credit union membership.
- When an account balance is greater than the minimum to retain membership after (5) five years of being dormant, the balance in the account will be forwarded to the state under the Virginia Unclaimed Property Act (Escheat Law).
- The Supervisory Committee will attempt to locate members and inform them of the need to take the necessary action to bring their account to an active status.
- Inactive account fees may not be refunded.
- Funds forwarded to the state become the responsibility of the member to recover.