

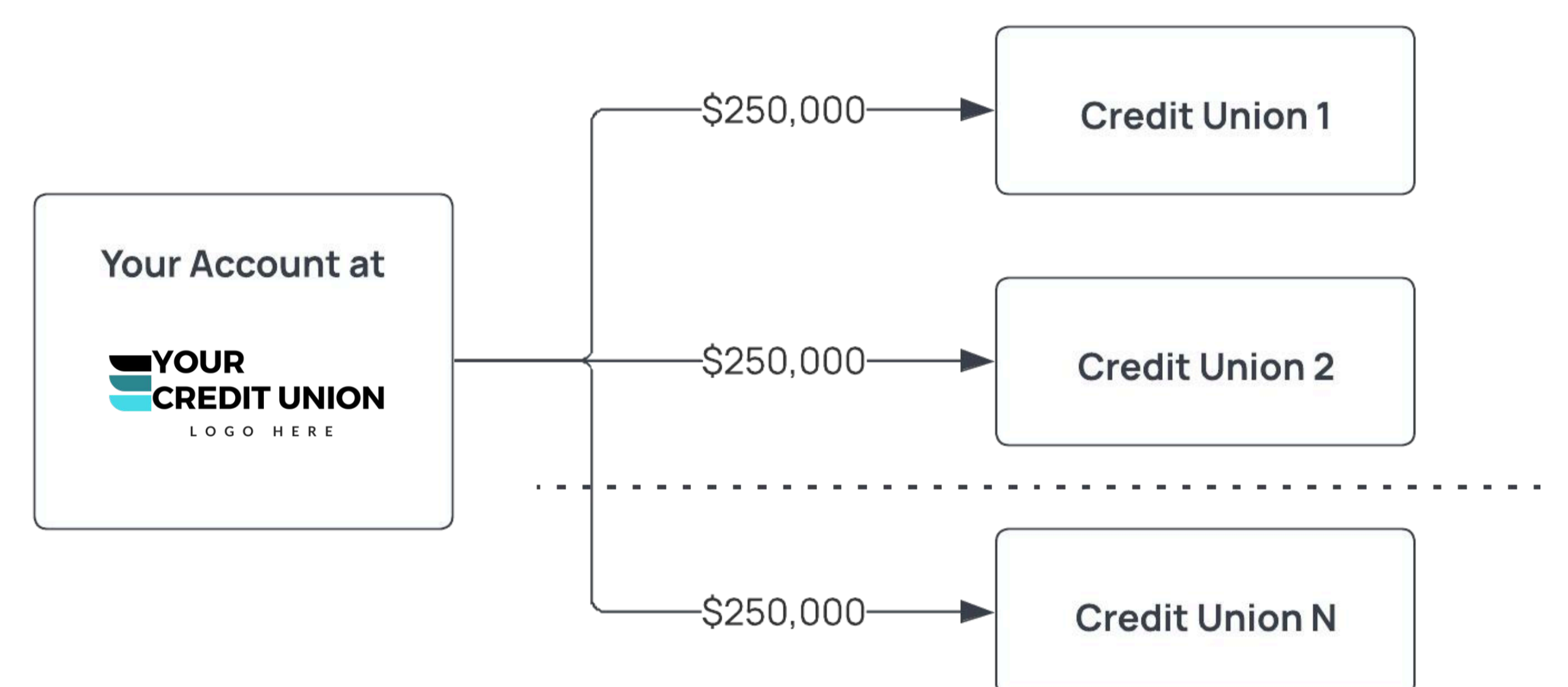
Guide to the Insured Sweep Account

Your Credit Union offers **Insured Sweep Accounts**, a unique product that provides access to millions in NCUA (National Credit Union Administration) share insurance* through credit unions in the ModernFi Network.

The Insured Sweep Account is designed to not only safeguard your funds with extended NCUA share insurance, but also to help your money grow through competitive interest rates. With this account, you can maximize your share insurance coverage while enjoying flexible access to your funds in demand deposit accounts. In this article, we'll delve into the detailed benefits and mechanics of the Insured Sweep Account.

What is the Insured Sweep Account (ISA)?

An Insured Sweep Account provides millions of extended NCUA insurance on your deposits by distributing your balances in amounts under the \$250,000 threshold to partner credit unions in the ModernFi network. By remaining under the \$250,000 threshold, each account remains insured by the NCUA. These accounts combine to provide you with extended insurance coverage.



What is ModernFi?

ModernFi is a network of credit unions that Your Credit Union has joined to help better protect your balances by distributing funds across partner credit unions to offer extended NCUA share insurance.

How does the Insured Sweep Account work?

Suppose you have \$1 million that you want to safeguard and earn interest on. You can achieve this by depositing the full amount with Your Credit Union through an ISA. The money is then distributed into smaller portions and placed in demand deposit accounts at various credit unions within the network. The first \$250,000 will be allocated to Credit Union 1, another \$250,000 to Credit Union 2, an additional \$250,000 to Credit Union 3, and the remaining \$250,000 to Credit Union 4. All of these credit unions are partnered with the ModernFi Network. This allocation helps ensure that each dollar is covered by NCUA share insurance, in an amount up to the maximum of \$250,000 per share owner per credit union.

Using these Insured Sweep Accounts eliminates the need to keep track of multiple accounts at various credit unions. All of your deposits and activity across your allocated credit unions are consolidated into one statement. Additionally, ISA interest rate is competitive, making it a compelling choice for individuals and businesses with substantial cash reserves.

Who maintains my Insured Sweep Account?

You control the account just like a regular transaction account. You can deposit, withdraw, or transfer funds at any time through a dedicated depositor portal. Your Credit Union and ModernFi manage and oversee your allocation, ensuring funds are distributed to demand deposit accounts within the network.

How secure is the Insured Sweep Account?

Insured sweep accounts offer a high degree of security for your deposits, utilizing NCUA insurance to safeguard funds up to \$250,000 per member at each participating credit union. This protection extends even in the event of a participating credit union's failure, ensuring the continued safety of your deposits. Since the inception of the National Credit Union Share Insurance Fund in 1970, no member has lost NCUA-insured funds due to a credit union's failure. All accounts at NCUA-insured credit unions are covered on a dollar-for-dollar basis, encompassing principal plus any interest accrued.

In the unlikely event a credit union fails, the NCUA assumes the responsibility of closing the credit union, receives its assets, and settles all deposit claims. Your Credit Union works with ModernFi to file all required materials with the NCUA to coordinate the receipt of your funds from the failed institution. Payment starts within a few business days after the credit union closure. For more information on NCUA insurance, please visit [here](#).

What qualifies a credit union's eligibility to join ModernFi's network?

ModernFi partners with credit unions in good standing with regulators and compliant with all Anti-Money Laundering and Know Your Customer requirements. ModernFi only places deposits at US-based NCUA-insured credit unions that are monitored by a U.S. federal or state governmental agency responsible for the supervision of financial institutions.

Your Credit Union maintains complete control over the credit unions that can receive your funds. Furthermore, you and Your Credit Union always have full transparency into the allocation of your funds.

How do I open an Insured Sweep Account?

Opening an insured sweep account is quick and easy with Your Credit Union. Simply contact your relationship manager or visit your nearest branch to open an account and start taking advantage of the benefits offered by the Insured Sweep Account.

After account opening, you will gain access to the "Member Portal" to view details on your insured sweep account. You can view statements and your allocations throughout the network at any time, so you always know your money is safe with credit unions you know and trust.

* Share insurance provided by participating credit unions

Safeguard your money today with an Insured Sweep Account

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