

## MiraCosta Full-Time Faculty Options

	<b>MiraCosta College 12-pay</b>	<b>Schools First Federal Credit Union*</b>	<b>Mission Federal Credit Union*</b>
<b>Rate of Return</b>	0%	2.96% (3.0% APY)	0.25% or 0.5% APY <sup>†</sup>
<b>Max Interest Earned</b>	\$0	\$223.47	\$4.69 or \$9.39
<b>Contributions Required: Rate or Amount?</b>	16 $\frac{2}{3}$ % (one sixth) of the net pay from September to June.	Min \$1, Max \$2,000. Must be in dollars, not percentages. Can change contribution amounts at any time.	Min \$20, Max \$500. Must be in dollars, not percentages. Can change contribution amounts at any time.
<b>Access to Money</b>	None.	Full access at any time. No fees for withdrawals at any time. ‡	Full access at any time. No fees for withdrawals at any time. ‡
<b>Required Distributions?</b>	Yes, funds held in trust. 2 equal distributions from the trust in July and August.	Balance of account (deposits and interest) must be fully withdrawn on August 31.	Balance of account (deposits and interest) are paid out on July 10 <sup>th</sup> .
<b>Distribution Method</b>	Paper checks for July and August.	Electronic distributions. Withdrawals over multiple months possible.	Electronic distributions. Withdrawals over multiple months possible.
<b>How to Open</b>	Form filled out with Payroll.	Need to open a free account at SFFCU.	Need to open free account at MFCU.
<b>Add'l Information</b>	No check in August of the first cycle.	Can start with share-to-share then change to payroll deduction.	Share-to-share account.

\* Direct Deposit may be split into your current account with another deposit, but must complete another Direct Deposit Authorization form with Payroll. Irene or Josh can help you with the forms.

<sup>†</sup> The rate of interest is 0.25% if the free account does not have direct deposit, and double (0.50%) if the free account does have direct deposit.

<sup>‡</sup> If money is withdrawn at any point prior to the required distribution date, all interest/dividends may be lost (MFCU) and some interest/dividends may be lost (SFFCU).

**NOTE:** FA Treasurer Scott Fallstrom collected and presented this information after meeting with employees of both MFCU and SFFCU during June/July 2016. As they can change any of the information at any time, please consult them directly for any modifications.