

## SAFE Account

The Central College SAFE account is a savings account into which deposits may be made in anticipation of meeting the costs for the next semester or academic year. All deposits are made at your discretion. There is no billing process for the SAFE account. This account is used in conjunction with other payment processes. If you plan to use work-study funds or funds remaining from loans toward subsequent semester's expenses, they should be deposited into a SAFE account.

Interest earned on the deposits will be paid and compounded weekly. The interest rate will be determined weekly and will be based on the U.S. Treasury Bill 13-week rate plus  $\frac{1}{2}$  percent.

All funds deposited in SAFE accounts shall have their security guaranteed by the full faith and credit of Central College. Investment of those funds will be restricted to prime paper and U.S. government obligations.

## Transfers and Withdrawals

Funds from SAFE accounts will automatically be transferred to the student's regular account in order to pay the costs of tuition and fees, room, board, and college-related expenses. Transfer for payment of phone charges must be requested by the student.

If the account balance is less than \$50, it will be automatically transferred to the student's regular account.

**A SAFE account is not intended to be used for personal withdrawals,** but as a savings account. Personal withdrawals should be limited to two per semester. A SAFE account will be closed upon request of the account holder.

All accounts must be terminated within six months after the student leaves Central College.

## Eligibility and Application Process

Any student currently enrolled at Central College or actively accepted by the Admission Office may have an account opened in his/her behalf.

To open an account, submit the attached application form with an initial deposit of any amount to the Central College Controllers Office. No receipts are mailed for deposits into the SAFE account. Your canceled check is considered your receipt. Statements showing the activity in your SAFE account are sent each semester with the prebill. A copy of your account can be requested at any time.

Questions on the SAFE account should be addressed to the Controllers Office at 641-628-5277 or 5185.

## APPLICATION FORM for the CENTRAL COLLEGE SAFE ACCOUNT

Please open a SAFE account for:

Student's name \_\_\_\_\_

Central I.D.# \_\_\_\_\_

Students' Social Security # \_\_\_\_\_

Date \_\_\_\_\_

Home address \_\_\_\_\_

Signature \_\_\_\_\_

Make checks payable to Central College.

Return this form with initial deposit to the Controllers Office, Central College, Campus Box 5700, 812 University, Pella, IA 50219