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# Club Account Processing

## Club Savings Accounts: From Christmas to Vacation

### INTRODUCTION

Long a mainstay for credit union members, CU\*BASE Club Accounts provide an easy way to encourage members to save.

Although similar to other share products when it comes to dividend accruals and payments and other share account features, a Club Account is unique because of the way CU\*BASE can retrieve money from the accounts and delivers it to the member at a set interval, usually once a year.

This is referred to as “expiring” the club, and the expiration process causes funds from the club accounts to be automatically distributed to the member via a transfer or check when the club expires. Depending on the nature of the club, you may even elect to have the system automatically close club accounts once funds have been distributed.

The most common example of an expiring club account, of course, is the Christmas Savers Club. This account is designed to allow members to save money for holiday expenses. Generally, the accounts expire in September or October and funds are delivered to members using a special “Christmas” check or via direct transfers into another savings or checking account. During the year, deposits can be made and the account may be frozen from withdrawals so that the credit union can impose some sort of manual “penalty” for withdrawals prior to the expiration date.



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For an updated copy of this booklet, check out the Reference Materials page of our website:  
<https://www.cuanswers.com/resources/doc/cubase-reference/>  
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Another example of a club account would be a Vacation Savers Club, where funds are distributed during the spring months before the summer vacation season (especially popular with education credit unions). An Income Tax Savers Club might be used to save funds for payment of income taxes, with funds distributed prior to tax day (this type of account could be configured to close automatically upon distribution, requiring the member to open a new account if he/she needed to save for the following year).

*For a discussion of other CU\*BASE relationship management tools such as Tiered Services and Marketing Clubs, and how they compare to Club Accounts, turn to Page 4.*

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# CLUB ACCOUNTS: STEP BY STEP

## STEP 1: CONFIGURE THE CLUB ACCOUNTS

There are three parts to this step:

- Configure the Dividend Application - **See Page 7 for details.**
- Configure one or more Transfer Indicators - **See Page 8 for details.**
- Configure Club Parameters - **See Page 9 for details.**

## STEP 2: CREATE CLUB ACCOUNTS

Each time a member opens a club account, a default transfer indicator is filled in automatically according to club parameters. This indicator can be modified according to credit union policy and member wishes. **See Page 13 for details.**

## STEP 3: VERIFY TRANSFER INDICATORS

Just prior to the expiration date of the club, all accounts should be verified to be sure that proper transfer indicators have been recorded so that the system will know how to handle each member's funds. Freeze indicators and other club parameters are also reviewed to ensure smooth processing. **See Page 15 for details.**

## STEP 4: EXPIRE CLUB ACCOUNTS (AUTOMATED PROCESS)

This step starts with force-posting all outstanding dividends to the club accounts (if required by the configuration). Then the system transfers funds out of the club accounts and distributes them to the members by making a direct transfer into another share account or by generating a check. Depending on club configuration, this step may also automatically close the club accounts. **See Page 19 for details.**

## STEP 5: PRINT CLUB CHECKS

If your credit union distributes club accounts via a check, the CU\*BASE Auto/Mail Check system is used to print the checks generated during the posting process. This is the same system used for printing other daily member checks, such as checks requested through Audio Response/PC Banking or certificate dividend checks. **See Page 20 for details.**

# COMPARING CU\*BASE RELATIONSHIP TOOLS

Today, credit unions are realizing that being the primary financial institution not only for an individual but for an entire family may be the key to their future. Doing more with the members you already have may be far more productive than chasing a group of members that *might* join tomorrow.

CU\*BASE products such as the Household Database, Aggregate Balance Analysis, and marketing tools that are focused on Knowing Your Members all add to our awareness of member relationships as a whole.

CU\*BASE has a strong line of tools that use this information to create stronger bonds with these important relationships. In addition to the “tried and true” Club Accounts, relationship management tools such as Tiered Service Levels and Marketing Clubs help take the member beyond the account level and focus on the entire service relationship. Understanding the differences between these tools and when to use them is key to a successful relationship management strategy.

<i>Club Account</i>	<i>Tiered Service Levels</i>	<i>Marketing Clubs</i>
Simply a savings product	Not a savings product/account	Not a savings product/account
Member must choose to participate by opening an account	Participation automatically scored monthly based on member-elected activity	Member must choose to join the club through user enrollment; eligibility can be monitored automatically every day
Expiration date	No expiration date	Expiration based on club configuration
Penalties for withdrawal (manual)	Positive reinforcement through incentives not penalties	Positive reinforcement through incentives
Credit-union enforced savings plan	Credit union provides as an incentive to reward desired behavior	Credit union provides as an incentive to reward desired behavior; designed to generate income through club fees
Examples: Christmas Club, Vacation Club, Income Tax Savings Club	Examples: high balances, multiple accounts, non-teller contact avenues, loans in good standing, “high yield membership”	Examples: high balances, multiple accounts, non-teller contact avenues, loans in good standing, “high yield membership” as well as easily defined demographic groups such as age, socioeconomic grouping, interests, etc.
Designed for all members	Designed for all members and create special recognition (passively)	Designed to segment members and create special recognition based on active member participation

*For details about setting up a Tiered Service Levels program for your credit union, refer to “The CU\*BASE Tiered Service Level Program” booklet. For details about setting up and enrolling member in Marketing Clubs, refer to the “CU\*BASE Marketing Clubs: Configuration, Benefits and Enrollment” booklet.*

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# CONFIGURING A CLUB ACCOUNT

There are three steps in the configuration process, and they must be completed in order: configure a Dividend Application, configure Transfer Indicators, and then configure Club Parameters.

**IMPORTANT NOTE:** Accounts set up as club accounts cannot be offered for purchase in your online banking rate board. Your credit union can offer them as Informational Only and place your marketing information in the online description. To open this type of account, the member will then need to work with a credit union employee via phone or in branch to open the account.

## TIMING CONSIDERATIONS

Before any configuration is done, it is helpful to take a moment to decide on some basics about how the club account should behave, to avoid unnecessary difficulty in the configuration or posting process.

### **Deciding a Club Expiration Date and Coordinating Dividend Payments**

Other than the obvious marketing considerations, one very important element in determining when to expire your club accounts is how dividends will be paid on that account. Will the account pay monthly? Quarterly? Annually? Only when the club expires? Even if the club will be an ongoing account after expiration (such as a Christmas club account used year after year), it is important that dividends be paid at the appropriate time. Generally, most credit unions want to prevent a leftover dividend payment from remaining in the account after the member has already received his expiration transfer/check.

Therefore, it is recommended that the “official” expiration date of the club be the same date on which dividends would normally be paid during the expiration date dividend period. Dividends are required to be paid prior to the expiration transaction for the club. It is not recommended to have an expiration term (ie; Quarterly) more frequent than the dividend payment term (ie Annually).

If the dates for the dividend posting and the club expiration are not the same, it is possible the dividends would show on the current month’s statement and the club expiration would show on the next month’s statement.

### **Expiration Term**

How often will your club expire? By far the most common interval is annually, but what if you want to send funds to members on a quarterly basis? Again, dividend payment periods should set up to coincide with expiration terms. The ease with which club account transactions can be explained to members is an important consideration as well.

As always, contact a CU\*BASE Client Service Representative for assistance in determining an appropriate expiration date and term for your club accounts.

## CONFIGURING A CLUB DIVIDEND APPLICATION

The first step in setting up an account club is to configure a unique dividend application specifically for the club accounts.

### **Savings/Checking Products Configuration (Tool #777)**

Session 0 CU\*BASE GOLD Edition - ABC TESTING CREDIT UNION

File Edit Tools Help

### Share Account Setup Update

Dividend application **CC** Corp ID **01** ABC TESTING CREDIT UNION

**General Account Information** **Dividend Information**

Description **CHRISTMAS CLUB**  Prompt for credit report on open  
Account range **051** to **051**  Allow account nicknames  
Application type **Share/savings products**  
IRA plan type   Report dividends to the IRS  
 Reg D transaction account  **Club processing allowed**  
Reg D transfers per month **00**  
ATM surcharge rebate program code      
Zero balance account option **No action taken**

Accounting Interface	Share Draft/Checking Only
Liability G/L account # <b>902.90</b>	Stop pay G/L #
Expense G/L account # <b>340.90</b>	Stop pay fee <b>0.00</b>
Accrual G/L account # <b>830.90</b>	<input type="checkbox"/> Allow change of fee amount

**i** Dividend rates are entered using Member Rate Maintenance on the "Management Processing/Dashboards" menu.

Suspend Save Skip Qualified Dividends ARU/Online Banking Checklist

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In order for this account type to behave like a Club Account, *Club processing allowed* must be checked. This flag will cause this dividend application to appear in the Club Parameter Configuration system described on Page 9. All accounts with this dividend application will be subject to club processing, so this must be a separate product not used for any other purpose.

**IMPORTANT NOTE:** If you wish to set up a club account using an existing share dividend application, Transfer Indicators must be flooded into all existing accounts to ensure that club posting will work properly. Contact a CU\*BASE Client Service Representative for details.

Remember that you may call a share product a "club" account, but it won't behave like a club account to CU\*BASE unless all configuration parameters are set up correctly. When saving this dividend application, the following window will appear as a reminder:

Session 0 CU\*BASE GOLD Edition - Club Processing Reminder

Default club processing parameters have been set.  
Please check them to be sure they're correct. (Tool #238)

Continue

← → ↑ ↓ ⏪ ⏩ ⏸ ⏹ ⏺ ⏻ ⏼ ⏽ ⏾ ⏿

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If you do not wish for your club accounts to expire and distribute funds automatically, you should still check this flag but then set your Club Parameters never to expire the club.

*NOTE: This checkbox also governs how long transaction history records will be retained. For dividend applications with this box checked, transaction history is typically retained longer than for normal share and share draft accounts.*

## **CONFIGURING CLUB TRANSFER INDICATORS**

Before club parameters can be set up, one or more transfer indicator codes must be created to be used in the club configuration.

Transfer Indicators (and their corresponding fields on the member share account record) are used to perform two functions:

- ◆ They indicate how club funds will be distributed to members when the club is expired: via a transfer to another share account, or via a check. (For details on setting up transfer indicators on individual member accounts, see Page 13.)
- ◆ If distribution is in the form of a check, and the club is configured to require a minimum balance in order to generate a check, the code also indicates how funds should be handled for balances below that minimum.

The configuration of transfer indicators is primarily determined by credit union policy regarding club accounts. Do you wish to allow members to transfer funds to their checking account? What happens if they don't have a checking account? What about to another type of sub-share account? Once you establish the "rules" and what choices you will offer to your members, create a separate transfer indicator code for each scenario.

*For example, ABC Credit Union's Tax Savers club account allows members to put away funds in order to pay income taxes. Funds are restricted from withdrawal and are automatically distributed to members on the last day in March. The plan offers members several choices for receiving their funds: a transfer to their primary checking account (-001), a transfer to their basic sub-share account (-011), or a check.*

*To accomplish this, ABC CU sets up two different transfer indicators, one with -001 as the primary transfer account and another with -011 as the primary transfer account. In both cases, the regular share suffix -000 is used as the secondary suffix, just in case the member has closed his checking or sub-share account before club funds are distributed.*

## Configure Club Acct Transfer Indicators (Tool #239)

Indicator	Description	Indicator	Description
A	SHARE/SHARE		
B	REG CHK/SHARE		
C	MONEY MARKET/SHARE		

### Screen 2

Transfer indicator: A  
Description: SHARE/SHARE  
Primary account: 000  
Secondary account: 000

This screen defines where club account funds will be transferred for members with this indicator code.

The *Primary Account* will be used unless the member does not have an account with that suffix. In that case, the *Secondary Account* will be used instead. To prevent errors from closed accounts, it is generally recommended that your base share account (-000) be used as the secondary account in most cases.

**NOTE:** Transfers can be made only to share and share draft account types. To prevent errors during club processing, **DO NOT** enter a suffix for an IRA, certificate, or loan/LOC account.

## CONFIGURING CLUB PARAMETERS

Once the Dividend Application and club Transfer Indicators have been configured, you are ready to configure the club parameters. These settings determine when and how club accounts expiration will be handled.

## Configure Club Account Parameters (Tool #238)

Notice that only Dividend Applications with the *Club processing allowed* flag checked will be listed on this initial screen. (See Page 7.)

### Screen 2

This screen lets you define the accounting and other parameters to be used when club accounts are posted. When a new club is set up, this screen will contain “fake” default parameters which must be modified manually to govern club behavior. See below for a description of each required field. Use Enter when done to record changes.

**IMPORTANT:** It is very important that your club parameters and dividend application settings are coordinated to ensure dividends are paid properly and to avoid errors. Please contact a CU\*BASE Client Service Representative for assistance in configuring the parameters for your club accounts.

## Field Descriptions

<i>Field Name</i>	<i>Description</i>
G/L account	Enter the G/L account to be used as the offset when withdrawing funds out of the club accounts and distributing them either in the form of a check or via a transfer.  This can be a suspense G/L (870.00 is recommended for club account processing) or other account.
Exclude frozen accounts	This flag tells the club posting system how to handle freeze indicators on club accounts.  <input checked="" type="checkbox"/> Club posting will not take any funds from accounts with a freeze indicator other than 0 (no freeze). <b>Use this setting only if you do NOT freeze club accounts from withdrawals as part of the normal club policy.</b> Then only accounts that have been frozen for other reasons (bankruptcy, delinquency, etc.) will be excluded.  <input type="checkbox"/> Club posting will ignore freeze indicators and remove funds from all accounts according to club parameters. <b>Use this setting if you DO freeze club accounts from withdrawals as part of normal club policy.</b> For example, a Christmas Savers club that does not allow withdrawals during the year should use this setting so that club posting will ignore the freeze when funds are released before the holidays.
Expire club	Enter the Month and Day (mmdd) on which Club Expiration processing should occur.  <ul style="list-style-type: none"> <li>• <b>IMPORTANT: SEE ALSO: Deciding a Club Expiration Date and Coordinating Dividend Payments for examples on Page 6.</b></li> </ul>
Pay dividends before expiring	<input checked="" type="checkbox"/> This box is checked by default, which means that the system will always force-pay all accrued dividends to the account before expiring the account and performing the transfer or cutting the check.  <b>NOTE:</b> If you expire the club in the middle of a month (any time other than the 1 <sup>st</sup> or 31 <sup>st</sup> , you will be required to pay dividends.  <input type="checkbox"/> If this is left unchecked, no dividends will be paid prior to generating the transfers/checks. When this setting is used, the <i>Leave account open after process complete</i> must be checked so that the club account is left open and outstanding accrued dividends can continue to accumulate and be paid on the normal schedule.
Leave account open after process complete	Use this setting to control whether or not the club account will be closed once funds have been removed. If you wish the account to remain open so that members can begin using the account again for the next period, check this flag (this is the most common method).  <div style="border-left: 2px solid gray; padding-left: 10px;"> <p>BE CAREFUL: Remember that if members routinely deposit funds into their club accounts via payroll/ACH distributions or AFTs, closing the account after club posting will cause problems unless all distributions have been cancelled manually!</p> </div>
Minimum balance to remain in account	This setting controls the amount that will remain in the club account after any additional funds have been distributed by club processing.

Field Name	Description
	<p>For example, if your club Dividend Application is set up with minimum balance requirements, this field can be set to that same minimum amount so that members are not penalized when club funds are distributed.</p>
Minimum amount to process check	<p>If your credit union will allow distributions from club accounts via a check, use this field to specify the minimum balance required, if any, to generate a check. This can be helpful in keeping check printing costs down for accounts with small balances. If the member's club account balance is below this minimum, the system will transfer funds according to the Check Transfer Indicator on the member's account.</p> <p><b>If distributions should not be made via checks, set this field to 99999999 in order to prevent checks from being produced accidentally.</b></p>
<p><b>New Account Default (Choose Only One)</b></p> <p>These fields determine which transfer indicator will be recorded on club accounts when they are first opened. <b>Enter a code into only ONE of the fields.</b></p> <p>See Page 13 for details on changing this default indicator on an individual account.</p>	
Club check transfer indicator	<p>If club funds will be distributed primarily via check, enter one of your configured Transfer Indicators (see Page 8) here.</p> <p>Click the lookup button  to see a list of your credit union's configured codes.</p> <p>This not only tells the system that you wish a check to be generated, it also indicates how you would like funds that are below the <i>Minimum amount to process check</i> to be transferred out of the club account.</p> <p>If transfers will be the default distribution method (or checks are not allowed), leave this field blank and use the Club Transfer Indicator field instead. (Neither field is required if the club is set never to expire.)</p>
Club transfer indicator	<p>If club funds will be distributed primarily via transfers to another share account, enter one of your configured Transfer Indicators (see Page 8) here. Click the lookup button  to see a list of your credit union's configured codes.</p> <p>This tells the system to which account type all funds should be transferred.</p> <p>If checks will be the default distribution method, leave this field blank and use the <i>Club check transfer indicator</i> field instead. (Neither field is required if the club is set never to expire.)</p>

# SETTING UP CLUB ACCOUNTS

Club accounts are opened in the same way as any other share account. By default the account record will automatically be marked with a club transfer indicator according to the defaults specified in club parameters.

If this default setting needs to be changed for a member, or if during verification you discover an account that does not have an indicator, use Member Account Update to enter the proper indicator before club accounts are posted.

## Update Account Information (Tool #20)

Notice that there are two fields: *Club Transfer* and *Club Check*. For a club account to post properly, a Transfer Indicator must be entered into one of these two fields.

<p><i>Club Transfer</i> (field name CLUBTR)</p>	<p>Enter an indicator here if the member's club account funds should be distributed via a transfer. Use the indicator code that specifies which account suffix should receive the funds. (See Page 8 for details on indicator codes.)</p>
<p><i>Club Check</i> (field name CLUBCK)</p>	<p>Enter an indicator here if the member's club account funds should be distributed via a check. Use the indicator code that specifies which account suffix should receive the funds if a check <i>cannot</i> be produced because funds are below the minimum balance required to produce a check.</p>

**CLUB INDICATORS ARE VITAL TO CLUB ACCOUNT PROCESSING.** If there is no indicator present in either field, the member will receive a check if the account balance meets the minimum check amount specified in the club parameters (see Page 9). If the indicators are empty and the member's balance does not meet the minimum, the funds will remain in the club share account and must be handled manually.

## **HANDLING FREEZES ON CLUB ACCOUNTS**

While it is not required that you freeze your club accounts, it may be a good addition to your policies and procedures. While it is possible to block members from withdrawing the funds in online banking through the Dividend Application, this does not prevent an employee (or members via ACH) from inadvertently withdrawing funds from the club account.

For that reason, to ensure that you do not have any unexpected withdrawals from your club accounts, you may also want to freeze these accounts from withdrawals with a freeze code of 1 (no withdrawals allowed). This still allows the member to deposit funds into the account without inadvertently allowing them to remove the funds before the cessation of the club account program.

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# VERIFYING CLUB ACCOUNTS BEFORE POSTING

When an Account Club is expired, before the actual posting is done it is very important to verify that all configuration and account settings are correct to avoid errors during the posting process. This is a three-part process:

1. Verify that appropriate Transfer Indicator settings have been recorded on all club accounts.
2. Verify that account freeze indicators will not cause problems with club processing.
3. Run the club verification routine to view what the posting process will do to member accounts and take care of any errors or problems before the posting is actually done.

## VERIFYING CLUB TRANSFER INDICATORS

This report can be run to verify that a correct transfer indicator code has been set up for all club accounts.

### **Club Transfer Report (Tool #221)**

Report Options	Response
<input checked="" type="checkbox"/> Dividend application to list	<input type="checkbox"/>
<input type="checkbox"/> Export report to file	

Job queue   
Copies   
Printer

Navigation: [Back] [Forward] [Up] [Down] [Print] [Refresh] [Help] [Search] [Home]

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Enter the club Dividend Application and use Enter to begin generating the report.

## Report Sample

5/17/06 12:53.13		CU*BASE TEST CREDIT UNION TRANSFER INDICATOR VERIFICATION REPORT				PAGE 8 LTRIND1	
ACCOUNT NUMBER NAME	-----TRANSFER-----			-----CHECK-----			
	IND	PRIMARY	SECONDARY	IND	PRIMARY	SECONDARY	MESSAGE
154934-020 LINDA TESTPERSON	B	000	000				
155010-020 MELISSA MEMBER	B	000	000				
155089-020 RONALD L. DEMEMBER	B	000	000				
155146-020 ELIZABETH A. PERSON	B	000	000				
155169-020 LUCIA A. TESTING							NO TRANSFER INDICATOR FOUND
155259-020 KAREN D. ANYBODY	B	000	000				
155395-020 DONALD J. SOMEBODY							NO TRANSFER INDICATOR FOUND
155532-020 CHARLES A. TEST							NO TRANSFER INDICATOR FOUND
155596-020 DAVID B. MEMBER							NO TRANSFER INDICATOR FOUND
155646-020 STEPHANIE MEMBERS							NO TRANSFER INDICATOR FOUND
1418488-020 KIMBERLY AMEMBERTO	B	000	000				
** TOTAL OF MEMBER ACCOUNTS WITH TRANSFER INDICATORS-			359				
** TOTAL NUMBER OF EXCEPTIONS			--	13			

Any accounts that do not show either a Transfer or a Check indicator must be maintained (see Page 13) before club accounts are processed.

## VERIFYING FREEZE INDICATORS

This verification depends on your club parameters and policies. If you routinely freeze club accounts to prevent withdrawals before expiration, the *Exclude frozen accounts* flag must be unchecked in club configuration in order for all club accounts to be posted.

If you do not freeze all club accounts, verify that the *Exclude frozen accounts* flag is checked in club configuration. Then, only accounts that have been frozen for other reasons, such as bankruptcy or delinquency, will be excluded from club processing. Remember that these frozen accounts must still be handled manually according to credit union policy.

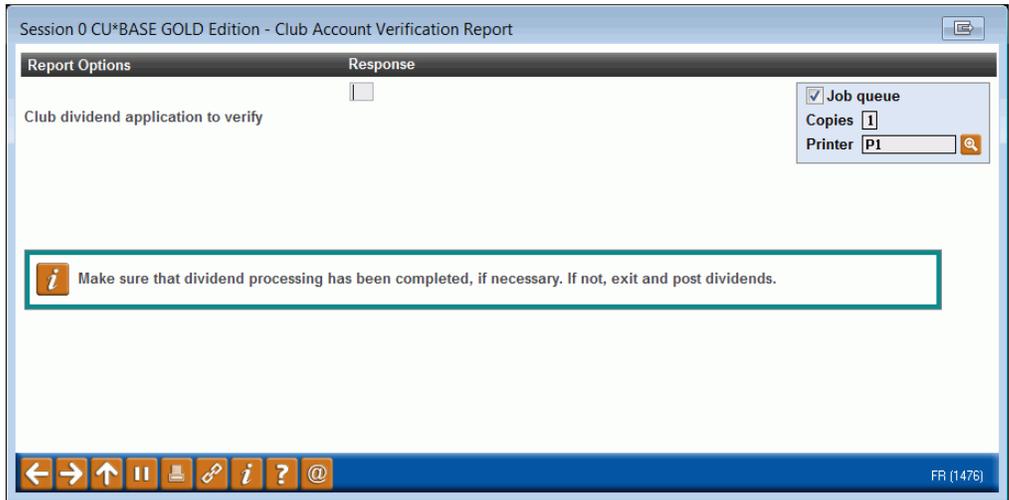
One easy way to verify how many of your club accounts are frozen is to run a Query of your MEMBER1 share account files, specifying your club Dividend Application and a frozen account indicator (field name FREEZE) not equal to zero. (Contact a CU\*BASE Client Service Representative if you need assistance with this Query.) Or you could use **Tool #487 Mbr Trial Balance Listing - Select Info**, to generate a report specifying an Application type (SH), a Dividend Application (your Club DIVAPL), and selecting only frozen accounts.

## VERIFYING TRANSFERS AND CHECKS

The final step before clubs are posted is to run a “pretend” posting run that will uncover any potential errors and issues for the posting system, using **Tool #939 Verify Club Accounts**.

*NOTE: Even though club expiration is an automated process, it is your responsibility to use this feature to verify your settings prior to your configured expiration date.*

### Verify Club Accounts (Tool #939)



This feature is used to verify exactly what will happen when Club Processing is completed on your club accounts. Two reports will be produced: one that shows each withdrawal and deposit transaction that will be posted, and another showing exceptions and errors, such as zero balance accounts.

Each Club account type must be processed separately. Enter the Dividend Application and use Enter to produce the edit reports.

#### Report Sample - Transaction Register

Account Number	Trans ID	Tr Date	Indicators Trf Chk	Tran Type	Deposit	Withdraw	Previous Balance	Current Balance	Description
707617-020	SH-01412	8/18/98	A	41		240.00	240.00	240.00	EXPIRATION CHRISTMAS CLUB
707617-000	SH-01413	8/18/98	A	21	240.00		1414.92	1414.92	CLUB ACCOUNT TRANSFER
709288-020	SH-02029	8/18/98	A	41		40.00	40.00	40.00	EXPIRATION CHRISTMAS CLUB
GRAND TOTAL	-						837143.79		
TOTAL COUNT	-						1446		
TRANSFER TOTAL	-						837143.79		
TRANSFER COUNT	-						1446		
CHECK TOTAL	-						5477.28		
CHECK COUNT	-						103		
ERROR TOTAL	-						2902.02		
ERROR COUNT	-						452		

These reports look exactly like the ones produced when posting, except for this notation.

This report shows the transactions that will be performed when the actual posting process is performed (See Page 19). The report lists each Club account and shows the withdrawal and deposit transactions for transfers.

### Report Sample - Exception Report

Account Number	Trans Id	Tr Date	Indicators	Tran Type	Deposit	Withdraw	Previous Balance	Current Balance	Description
692191-020	*** ERROR ***			A				.00	MEMBER BAL < OR EQUAL TO 0
704869-020	*** ERROR ***			A				.00	MEMBER BAL < OR EQUAL TO 0
704990-020	*** ERROR ***							2134.09	MISSING CHECK IND FOR ACCT
705029-020	*** ERROR ***			D				500.00	NO CHECK PROCESSING ALLOWED
707988-020	*** ERROR ***			B				267.93	FROZEN MEMBER ACCOUNT
ERROR TOTAL	-							2902.02	
ERROR COUNT	-							452	

This report shows all Club accounts where transfers will not be possible due to an error (usually a zero balance on the account). This report should be reviewed carefully and any unusual errors, such as a missing indicator or unexpected freeze messages, should be investigated.

*NOTE: A zero balance Club account will not cause a problem with the final posting sequence.*

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# CLUB ACCOUNT EXPIRATION

## AUTOMATED EXPIRATION

Club Accounts will be “expired” automatically on the expiration date specified in the club account configuration. Expiration simply means to move the funds out of the account either via a transfer to another account or by issuing a check. Expiration is handled as part of dividend posting, which may occur either during beginning-of-day or end-of-day processing, depending on your credit union’s configuration.

If the *Pay dividends before expiring* flag is checked in club configuration (see Page 9), dividends will be force-posted on all of the club accounts before they are expired and the funds moved.

This process will produce the same reports as are generated during the verification process (see Page 17 for samples). In particular, the Exception Register can be helpful if you need to research a balancing problem with your club processing G/L account.

*NOTE: If it becomes necessary to manually expire an account for any reason, contact a Client Service Representative for assistance. There is a manual posting process that can be done after dividends are manually posted to accounts. For self-processors, this is located at MNOP08 #23-Post Club Trnsfrs/Generate Chks.*

NOTE: This expiration process ignores miscellaneous secured holds. If you don’t want the member to access these funds for some reason, it is recommended that you move the funds to another share account (and secure the funds there) or freeze the account altogether.

## ACCOUNTING CONSIDERATIONS: ADDITIONAL JOURNAL ENTRIES NEEDED

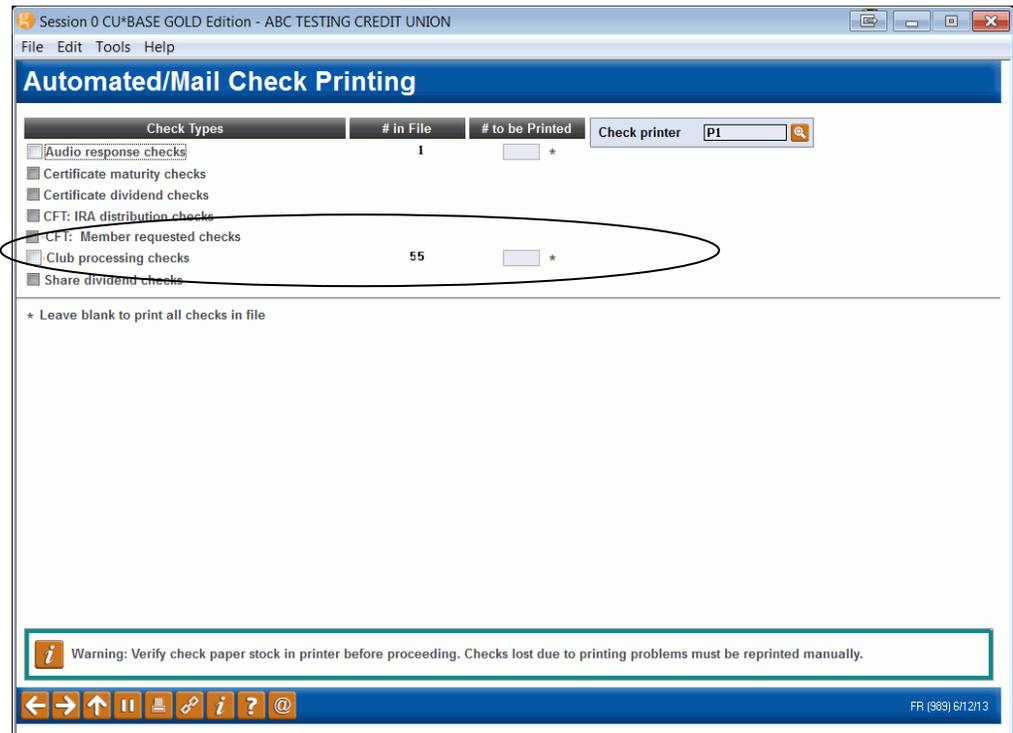
Once the posting has been completed, be sure to verify the balance in the G/L account specified in your club account parameters (see Page 9). This is usually a suspense account such as 870.00. If a balance remains in this account:

- Make sure the checks have been printed (see Page 20).
- Check the exception report (shown on the previous page) for any exceptions that occurred during processing (such as problems with transfers) that should be evaluated.

# PRINTING CLUB CHECKS

The final step in the process after posting is complete is to print the actual checks (if any) generated from club accounts. This can be done by the credit union at any time using the Auto/Mail Checks system, the standard check-printing system used by many different CU\*BASE applications.

## Print Auto/Mail Checks (Tool #632)



Notice the # *in File* column showing how many checks are awaiting printing. This number will decrease as batches of checks are printed. Once it reaches zero, check printing is complete for that check type. For each check type that should be printed, first place a checkmark in front of the line. Then use the # *to be Printed* field to indicate how many of the checks should print at this time.

**BE CAREFUL:** If there is a checkmark in front of the line, and the # **to be Printed** field is blank, all checks in that file will be printed automatically when Enter is used. If you wish to do a test run of a few checks first, be sure to fill in the # **to be Printed** field.

Be sure check paper has been loaded into the designated printer, then use Enter to begin printing. (Contact a CU\*BASE Client Service Representative for assistance if you need to configure a different printer specifically for printing on special club account check paper.) You will see a message showing progress. When the checks have printed, the following message will appear:

**Check printing complete. Press Cmd/5 to print more, Cmd/7 to end.**

If additional checks still need to be printed, the # *in File* column will show the total remaining. When done, use the back arrow to return to the home screen.

If you experience problems during printing, such as jammed paper, it will be necessary to reprint checks using **Tool #760 Reprint Checks**. Depending on your check printer, it may be helpful to print small batches of 5 or 10 at a time, to make reprinting easier should a problem occur.

**Report Sample**

As batches of checks are produced, the system will automatically create the following report for verification purposes:

6/18/98 14:18.29		CU*BASE TEST CREDIT UNION (TD) AUTO/MAIL CHECK REPORT		PAUTCK	PAGE 1
					USER DAWN M
ACCOUNT NO.	MEMBER'S NAME	* TRANSACTION *		CHECK AMOUNT	CHECK NUMBER
		DATE	TIME		** MESSAGE **
2028-001	TAMARA L SOMEBODY	06/17/1998	15:34.30	30.00	33297
3238-001	SAM TESTPERSON	06/17/1998	15:34.42	150.00	33298
2048-000	EDWARD MEMBER	06/17/1998	13:14.13	330.33	33299
3028-000	MARY TESTING	06/17/1998	16:23.24	30.00	33300
6238-015	THOMAS A. MEMBERA	06/17/1998	15:35.21	123.00	33301
5 - ACCOUNTS NOT IN ERROR				663.33	
- ACCOUNTS IN ERROR				.00	
5 - TOTAL ACCOUNTS				663.33	

If any errors occurred during printing, this report would display an error message and provide subtotals of both valid and invalid checks at the bottom of the report for verification.