

## TRUTH-IN-SAVINGS DISCLOSURE

The rates, fees, and terms applicable to your account at the Credit Union are provided in this Truth-in-Savings Disclosure.  
The Credit Union may offer other rates for these accounts from time to time.

Last Dividend Declaration Date:

Name: \_\_\_\_\_

Member Number: \_\_\_\_\_

### RATE SCHEDULE

	<input type="checkbox"/> Savings Accounts	<input type="checkbox"/> Special Savings Account	<input type="checkbox"/> Holiday Club Account	<input type="checkbox"/> Vacation Account	<input type="checkbox"/> Tiered Money Market Account	<input type="checkbox"/> Tiered IRA Savings Account	<input type="checkbox"/> Basic Checking Account	<input type="checkbox"/> Premium Checking Account
<b>DIVIDENDS</b>					\	\		\
Dividend Rate/Annual Percentage Yield					\	\		\
Dividends Compounded	Monthly	Monthly	None	Monthly	Monthly	Monthly	----	Monthly
Dividends Credited	Monthly	Monthly	Annually	Monthly	Monthly	Monthly	----	Monthly
Dividend Period	Monthly (calendar)	Monthly (calendar)	Annually (non-calendar)	Monthly (calendar)	Monthly (calendar)	Monthly (calendar)	----	Monthly (calendar)
<b>BALANCE REQUIREMENTS</b>								
Minimum Opening Deposit	\$5.00	\$5.00	----	----	\$2,500.00	----	----	----
Minimum Balance to Avoid a Service Fee	----	----	----	----	\$2,500.00	----	----	\$4,000.00
Minimum Balance to Earn the Stated APY	\$50.00	\$50.00	\$50.00	\$50.00	\$2,500.00	\$50.00	----	----
Balance Method	Daily Balance	Daily Balance	Daily Balance	Daily Balance	Daily Balance	Daily Balance	----	Daily Balance
<b>ACCOUNT LIMITATIONS</b>								
See Sub-Section 6 below.	Account Transfer Limitations apply.	Account Transfer Limitations apply.	Account Withdrawal Limitations apply	Account Transfer and Withdrawal Limitations apply.	Account Transfer Limitations apply.	Account Transfer Limitations apply	See Funds Availability Policy on Page 10 in the 3/20/06 revised Palisades Federal Credit Union Membership Booklet	See Funds Availability Policy on Page 10 in the 3/20/06 revised Palisades Federal Credit Union Membership Booklet

### TRUTH-IN-SAVINGS ACCOUNT DISCLOSURES

**Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-in-Savings Disclosure are share accounts.**

**1. Rate Information.** The Annual Percentage Yield is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For Savings, Special Savings, Vacation, Tiered Money Market, Tiered IRA Savings and Premium Checking accounts, the Dividend Rate and Annual Percentage Yield may change monthly as determined by the Board of Directors. For Holiday Club accounts, the Dividend Rate and Annual Percentage Yield may change annually as determined by the Board of Directors. The Dividend Rates and Annual Percentage Yields are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period.

The Tiered Money Market account is a Tiered Rate account. If your account balance is \$9,999.99 or below, the first Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your account balance is from \$10,000.00 to \$24,999.99, the second Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your account balance is from \$25,000.00 to \$49,999.99, the third Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your account balance is from \$50,000.00 to \$99,999.99, the fourth Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your account balance is \$100,000.00 or greater, the fifth Dividend Rate and Annual

Percentage Yield listed for this account in the Rate Schedule will apply. Once a particular range is met, the Dividend Rate and Annual Percentage Yield for that balance range will apply to the full balance of your account.

The Tiered IRA Savings account is a Tiered Rate account. If your account balance is \$24,999.99 or below, the first Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your account balance is from \$25,000.00 to \$49,999.99, the second Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your account balance is \$50,000.00 or greater, the third Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. Once a particular range is met, the Dividend Rate and Annual Percentage Yield for that balance range will apply to the full balance of your account.

The Premium Checking account is a Tiered Rate account. If your account balance is \$2,499.99 or below, the first Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your account balance is from \$2,500.00 to \$19,999.99, the second Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your account balance is \$20,000.00 or greater, the third Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. Each Dividend Rate and Annual Percentage Yield will apply only to that portion of the account balance within each balance range.

**2. Nature of Dividends.** Dividends are paid from current income and available earnings after required transfers to reserves at the end of the dividend period.

**3. Dividend Compounding and Crediting.** The compounding and crediting of dividends and dividend period applicable to each account are set forth in the Rate Schedule. The Dividend Period is the period of time at the end of which an account earns dividend credit. The Dividend Period begins on the first calendar

day of the period and ends on the last calendar day of the period. For Holiday Club accounts, the dividend period is annual. For example, the first dividend period begins on November 1st and ends on October 31st. All other dividend periods follow this same pattern.

**4. Accrual of Dividends.** For all accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. For all accounts, if you close your account before accrued dividends are credited, accrued dividends will not be paid.

**5. Balance Information.** To open any account, you must deposit or already have on deposit at least the par value of one full share in any account. The par value amount is stated in the Fee Schedule. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are set forth in the Rate Schedule. For Savings Account, you must keep \$5.00 in your account at all times. For Tiered Money Market and Premium Checking accounts, there is a minimum daily balance required to avoid a service fee for the dividend period. If the minimum daily balance is not met, there will be a service fee as set forth in the Fee Schedule. If you do not use **Epay** for 60 days, a non-usage fee as disclosed in the Fee Schedule, will be charged to your checking account. For all accounts, except Basic Checking and Premium Checking accounts, there is a minimum balance required to obtain the Annual Percentage Yield for the dividend period. If the minimum daily balance is not met, you will not earn the stated Annual Percentage Yield. For all accounts using a Daily Balance method, dividends are calculated by applying a daily periodic rate to the principal in the account each day.

**6. Account Limitations.** For Savings, Special Savings, Tiered Money Market and Tiered IRA accounts, no more than six (6) preauthorized, automatic, electronic, or telephone transfers may be made from these accounts to another account of

yours or to a third party in any month, and no more than three (3) of these six (6) transfers may be made by check, draft, or debit card to a third party. If you exceed these limitations, your account may be subject to a fee or be closed. For a Holiday Club account, the entire balance will be transferred to another account of yours on October 31st, and the account will remain open. If you make an early withdrawal (before Oct. 31st) the account will be closed. No dividends will be paid and you will be charged a fee as disclosed in the Fee Schedule. You may not make any withdrawals from your Holiday Club within the first seven (7) days of the date you open your account. For Vacation accounts, you may make one (1) over the counter withdrawal or one (1) transfer per calendar month. For any additional withdrawals, you will be charged a fee as disclosed in the Fee Schedule. For Basic Checking and Premium Checking accounts, no account limitations apply. Please be advised that checks deposited to either checking or savings accounts are subject to our Funds Availability Policy.

**7. Fees for Overdrawing Accounts.** Fees for overdrawing your account may be imposed on each check, draft, item, ATM card withdrawal, debit card withdrawal, debit card point of purchase, preauthorized automatic debit, telephone initiated withdrawal or any other electronic withdrawal or transfer transaction that is drawn on an insufficient available account balance. The entire balance in your account may not be available for withdrawal, transfer or paying a check, draft or item. You may consult the Funds Availability Policy for information regarding the availability of funds in your account. Fees for overdrawing your account may be imposed for each overdraft, regardless of whether we pay or return the draft, item or transaction. If we have approved an overdraft protection limit for your account, such fees may reduce your approved limit. Please refer to the Fee Schedule for current fee information.

Continued

**8. Relationship Pricing.** Advantage Pricing is Palisades Federal Credit Union' relationship pricing program whereby a member who has direct deposit of their net pay, social security check, or pension into their checking account receives the following benefits:

- a. Add an additional 25 basis points to any term certificate or IRA you open
- b. Receive a 50 basis points rate lower on a personal, signature, new/used vehicle loan
- c. Unlimited FREE ATM transactions at non-Palisades Federal Credit Union ATMs. (Non-proprietary ATM network fees are still applicable.)
- d. FREE American Express Traveler's checks, Gift checks, and Checks for Two

If you are not given the opportunity to direct deposit your net pay, social security or pension you can still take advantage of the benefits listed above by pledging to secure a sum of \$500.00 into your Palisades Federal Credit Union checking account. You will not be able to consider your pledged secure monies as being a current balance on your checking account when calculating your actual checking account balance and funds available for transactional purposes.

If for any reason you want to dis-enroll from the Advantage Pricing program and you have pledged secured money in your Palisades Federal Credit Union checking account you will need to notify us in writing that you intend to dis-enroll from the Advantage Pricing program. We will then release your secured funds to you within three (3) business days following receipt of your written notification.

**Savings/Money Market Account Fees**

- Savings Dormant Account ..... \$ 10.00 per quarter if balance under \$300.00 and no activity for one (1) year
- Tiered Money Market Account Service ..... \$ 20.00 if any day during the dividend period your account balance falls below the minimum daily balance (no dividends will be paid)
- Savings Account Early Closure ..... \$ 25.00
- Holiday Savings Account Early Closure ..... \$ 10.00
- Savings Member 2nd Account ..... \$ 1.00 per month
- Vacation Club Account Excess Withdrawal ..... \$ 5.00, after one (1) over the counter withdrawal per calendar month

**Checking Account Fees**

- Overdraft to Savings ..... \$ 3.00 per occurrence
- Stop Payment ..... \$ 10.00 per request
- Check Printing ..... Prices may vary depending upon style
- Return Check Item ..... \$ 30.00 per item
- Interim/Statement/Screen Charge ..... \$ 1.00
- Research Statement and Clearing Date ..... \$ 5.00

- Check Payable to Third Party ..... \$ 2.00
- Certified Check ..... \$ 10.00
- Inquiry of Check Paid ..... \$ 1.00 per request
- Photocopy of Check ..... \$ 3.00
- Photocopy of Check Mailed To Home .. \$ 5.00
- Photocopy of Check Faxed..... \$ 3.00
- Temporary Checks (10) ..... \$ 2.50
- NSF/Uncollected..... \$ 30.00
- Premium Checking Service ..... \$ 8.00 per month, if a \$4,000.00 minimum monthly balance is not maintained
- Courtesy Pay ..... If member is in good standing, PFCU may honor overdrafts for a fee of \$30.00. The maximum overdraft limit per member at any one time for Courtesy Pay is \$330.00 (\$300.00 plus the fee of \$30.00). Member will have ten (10) business days to bring their checking account current. Member may choose to opt-out of courtesy Pay by providing the credit union their intentions in writing.

**EPay Electronic Bill Payment Fees**

- Non-sufficient Funds ..... \$ 30.00
- **EPay** Stop Payment ..... \$ 35.00
- Copy of Check Issued Through **EPay** ... \$ 35.00
- **EPay** Investigation..... \$ 20.00
- **EPay** Investigation Requiring Third Party Research ..... \$ 35.00
- **EPay Monthly Service** ..... \$ 6.95 fee when you don't use **EPay** within a sixty (60) day period

**Other Service Fees (applicable to all accounts)**

- Account Research ..... \$ 20.00 per hour
- Wire Transfer (Incoming) ..... No fee
- Wire Transfer (Outgoing-Domestic) ..... \$ 20.00 per transfer
- Wire Transfer (Outgoing-International) ... \$ 35.00 per transfer
- Certified Check..... \$ 10.00 per check
- Money Order..... \$ 1.50 per money order
- Money Order Non-Member ..... \$ 3.00 per money order
- American Express Travelers Check..... \$ 1.00 per \$100.00
- American Express Travelers Checks Non-Members..... \$ 2.00 per \$100.00
- American Express Gift Checks..... \$ 2.50 per check
- Legal Process..... \$ 25.00
- Inactive Account ..... \$ 10.00 per quarter and account under \$ 300.00

- Signature Guarantee Members Only.... Free
- Notary Public (Members Only) ..... Free
- Notary Public (Non-Members)..... \$ 2.00
- Verification of Mortgage/Deposits ..... \$ 15.00
- Copy of Statement..... \$ 5.00
- Account Verification ..... \$ 15.00
- Legal Notices Posted..... \$ 25.00
- Loan Delinquent (More than fifteen (15) days)..... 5% of payment
- Deposit Item Return ..... \$ 10.00
- ACH Return ..... \$ 30.00
- VISA Credit Card Document Copy ..... \$ 5.00

\*We do not have Safe Deposit boxes

**Electronic Funds Transfer Fees**

- Withdrawal/Transfers/Balance Inquiries at PFCU's ATMs ..... No fee
- Nonproprietary ATM Withdrawal/Transfer ..... \$ 1.00 for each ATM after six (6) withdrawals per month
- Balance Inquiries..... \$ .50
- ATM Transaction With a Negative Balance ..... \$ 30.00
- ATM/VISA Replacement Card ..... \$ 5.00
- VISA Check Card Withdrawal/Transfer/Balance Inquiries at PFCU's ATM ..... No Fee
- VISA CheckCard Usage at a Nonproprietary ATM Withdrawal/Transfer ..... \$ 1.00 for each ATM after six (6) withdrawals per month
- VISA Check Card Balance Inquiry at a Nonproprietary ATM ..... \$ .50
- VISA Check Card Transfer with Non-sufficient Funds ..... \$ 30.00
- VISA Check Card Replacement ..... \$ 5.00
- VISA Check Card Return Check Deposit ..... \$ 10.00
- **Home Banking** ..... \$ 2.00 if not used within a one hundred and eighty (180) day period

**Credit Union Membership**

- Membership Share ..... \$ 5.00 par value

**Branch Office:**  
401 N. Middletown Road, Bldg 140  
Pearl River, NY 10965

# TRUTH-IN-SAVINGS DISCLOSURE

## SAVINGS AND CHECKING ACCOUNTS



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