

# TRUTH-IN-SAVINGS DISCLOSURE

## **Savings and Share Draft Accounts**

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.

## **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 Share, Holiday Club, Vacation, Club Account, IRA, Children's and Money Market accounts, the Dividend Rate and Annual Percentage Yield may change at any time as determined by the Credit Union's Board of Directors. The Dividend Rates and Annual Percentage Yields are the rates and yield as of the last dividend declaration date, which is set forth in the Rate Schedule. The Money Market account is a Tiered Rate account. If your Average Daily Balance is from \$2,500.00 to \$9,999.99, the first Dividend Rate and Annual Percentage Yield listed for this account in the Rate Schedule will apply. If your Average Daily Balance is \$10,000.00 or greater, the second Dividend Rate and Annual Percentage Yield listed for this account 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.

## **Nature of Dividends**

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

## **Dividend Compounding and Crediting**

The compounding and crediting frequency of dividends and dividend period applicable to each account are stated 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.

## **Accrual of Dividends**

For all accounts, dividends will begin to accrue on non-cash deposits (e.g. checks) on the business day you make the deposit to your account. If you close your account before accrued dividends are credited, you will not receive the accrued dividends.

## **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 stated in the Rate Schedule. For Money Market and Business Share Draft accounts, there is a dividend period. If the minimum average daily balance is not met during the dividend period, there will be a service fee as stated in the Fee Schedule. For Share, Holiday Club, Vacation, Club Account, IRA, Children's, Money Market and Business Share accounts, there is a minimum Average Daily Balance required to earn the Annual Percentage Yield disclosed for the dividend period. If the minimum average daily balance is not met, you will not earn the Annual Percentage Yield stated in the Rate Schedule. For accounts using the Average Daily Balance method as stated on the Rate Schedule, dividends are calculated by applying a periodic rate

to the Average Daily Balance in the account for the dividend period. The Average Daily Balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

**Account Limitations**

For Share, Holiday Club, Vacation, Club Account, IRA, Children's, Money Market and Business Share accounts, no more than six (6) preauthorized, automatic, or telephone transfers may be made from each account to another account or to a third party in any month, and no more than three (3) of the 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 Share Draft accounts, no account limitations apply.

**Fees for Overdrawing Accounts**

Fees may be imposed on each check, draft, item, ATM 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 account; such fees may reduce your approved limit. Please refer to the Fee Schedule for current fee information.