



## Truth-in-Savings Disclosure

### Share 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.

**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 Primary Share accounts, the dividend rate and annual percentage yield may change quarterly as determined by the Credit Union’s Board of Directors. For Specialty Share, Christmas Club, and Scotty Savers accounts, the dividend rate and annual percentage yield may change quarterly as determined by the Credit Union’s Board of Directors. The dividend rates and annual percentage yields are the rates and yields as of the last dividend declaration date that is set forth in the Rate Schedule. The Primary Share accounts are tiered rate accounts. If you average daily balance is from \$100.00 to \$4,999.99, the first dividend rate and annual percentage yield listed for this account in the Rate Schedule will apply. If your average daily balance is \$5,000.00 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. The Scotty Savers accounts are tiered rate accounts. If you average daily balance is \$4,999.99 or below, the first dividend rate and annual percentage yield listed for this account in the Rate Schedule will apply. If your average daily balance is \$5,000.00 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.

**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 frequency of dividends and the 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.

**4. Accrual of Dividends** – For all earning accounts, dividends will begin to accrue on noncash 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. However, for Christmas Club accounts, any accrued dividends will be paid if you close the account within seven (7) days of the date you open it.

**5. Balance Information** – To open any account, you must deposit or already have on deposit the minimum required share(s) in a Primary Share account. 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 Primary Share and Specialty 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 requirement 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 in 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 principal in the account for each day of the period and dividing that figure by the number of days in the period.

**6. Account Limitations** – For all accounts, you may make no more than six (6) transfers and withdrawals from your account to another account of yours or to a third party in any month by means of a preauthorized, automatic, or Internet transfer, by telephonic order or instruction, or by check, draft, debit card or similar order. If you exceed these limitations, your account may be subject to a fee or be closed. For Christmas Club accounts, the entire balance will be transferred to another account of yours on or after October 1 and the account will remain open. If you withdraw from your Christmas Club accounts, you will be charged a fee as disclosed in the Fee Schedule. However, no fee will be charged if the withdrawal occurs within seven (7) days of the date the account is opened.

**7. Fees For Overdrawing Accounts** – Fees for overdrawing your account may be imposed on each check, draft, item, ATM transaction and one-time debit transaction (if member has consented to overdraft protection plan for the ATM and one-time debit card transactions), 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 Disclosure 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.

For ATM and one-time debit transactions, you must consent to the Credit Union’s overdraft protection plan in order for the transaction amount to be covered under the plan. Without your consent, the Credit Union may not authorize and pay an overdraft resulting from these types of transactions. Services and fees for overdrafts are shown in the document the credit union uses to capture the member’s opt-in choice for overdraft protection and the Schedule of Fees and Charges.

**8. Membership** – As a condition of membership, you must purchase and maintain the minimum required share(s) as set forth below.

Par Value of One Share                      \$25.00

Number Shares Required   1

**Rate Schedule – Share Accounts**

	Dividend Rate/ APY	Dividends Compound ed	Dividends Credited	Dividend Period	Minimum Opening Deposit	Min Bal. to avoid Service Fee	Min Bal. to Earn stated APY	Method to Calculate Dividends	Account Limitations
Primary Share	0.05%/ 0.05%	Quarterly	Quarterly	Quarterly (Calendar)	\$25.00	–	\$100.00	Average Daily Bal.	Acct. transfer limitations may apply.
Specialty Share	0.05%/ 0.05%	Quarterly	Quarterly	Quarterly (Calendar)	–	–	\$100.00	Average Daily Bal.	Acct. transfer limitations may apply.
Christmas	0.05%/	Quarterly	Quarterly	Quarterly	–	–	–	Average	Acct transfer

Club	0.05%			(Calendar)				Daily Bal.	and withdrawal limitations may apply.
Scotty Savers	0.05%/0.05%	Quarterly	Quarterly	Quarterly (Calendar)	\$25.00	–	–	Average Daily Bal.	Acct. transfer limitations may apply.

### **Certificates of Deposit Accounts**

Except as specifically described, the following disclosures apply to all of the accounts.

**1. Rate Information** – The annual percentage yield is a percentage rate that reflects the total amount of interest to be paid on an account based on the interest rate and frequency of compounding for an annual period. For all accounts, the interest rate and annual percentage yield are fixed and will be in effect for the initial term of the account. For accounts subject to interest compounding, the annual percentage yield is based on an assumption that interest will remain on deposit until maturity. A withdrawal of interest will reduce earnings.

**2. Interest Compounding and Crediting** – The compounding and crediting frequency of interest applicable to each account is stated in the Rate Schedule. At your option, you may choose to have interest credited to your certificate account or transferred to another account of yours. If you elect to have interest transferred to another account, compounding will not apply.

**3. Balance Information** – To open any account, you must deposit or already have on deposit the minimum required share(s) in a Primary Share account. 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 Certificate of Deposit accounts, interest is calculated by the daily balance method which applies a daily periodic rate to the principal in the account each day.

**4. Accrual of Interest** – For Certificate of Deposit accounts, interest will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account.

**5. Transaction Limitations** – For all accounts, your ability to make deposits to your account and any limitations on such transactions are stated in the Rate Schedule. After your account is opened, you may make withdrawals subject to the early withdrawal penalties stated below and your account will be closed. Partial withdrawals are not allowed.

**6. Maturity** – Your account will mature as stated on this Truth-in-Savings Disclosure or on your Account Receipt or Renewal Notice.

**7. Early Withdrawal Penalty** – We may impose a penalty if you withdraw funds from your account before the maturity date.

**a. Amount of Penalty.** For Certificate of Deposit accounts, the amount of the early withdrawal penalty for your account is 180 days' interest.

**b. How the Penalty Works.** The penalty is calculated as a forfeiture of part of the interest that has been or would be earned on the account. It applies whether or not the interest has been earned. In other words, if the

account has not yet earned enough interest or if the interest has already been paid, the penalty will be deducted from the principal.

**c. Exceptions to Early Withdrawal Penalties.** At our option, we may pay the account before maturity without imposing an early withdrawal penalty when an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.

**8. Renewal Policy** – The renewal policy for your accounts is stated in the Rate Schedule. For accounts that automatically renew for another term, you have a grace period of ten (10) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty.

**9. Nontransferable/Nonnegotiable** – Your account is nontransferable and nonnegotiable.

**10. Membership** – As a condition of membership, you must purchase and maintain the minimum required share(s) as set forth below.

Par Value of One Share                      \$25.00

Number of Shares Required                      1

**Rate Schedule- Certificates of Deposit**

Certificate Terms	Interest Rate	APY	Rate Type	Minimum Opening Deposit	Interest Compounded	Interest Credited	Additional Deposits	Withdrawals	Renewable
All Terms	See Current Rate Chart	See Current Rate Chart	Fixed	\$1,000.00	Quarterly	Quarterly	Not Allowed	Allowed- See Transaction Limitations	Automatic