

## SHARE CERTIFICATE ACCOUNT TRUTH IN SAVINGS DISCLOSURE

The *Truth in Savings Act of 1991 (TISA)* requires credit unions to provide disclosures about rates, fees, terms, and conditions when an account is opened. The purpose of this act is to enable consumers to make reasonable comparisons and informed decisions when shopping for deposit products. The following disclosures are provided in compliance with this act.

**Rate Information:** The Annual Percentage Yield for this certificate will remain in effect for the term of the certificate. The dividend rate and Annual Percentage Yield for new certificates of this type may change every week as determined by the Credit Union board of directors.

**Minimum Balance Requirements:** The minimum balance to open the account is \$500.00. You must also open and maintain a Share Savings Account with a minimum daily balance of \$25.00.

**Early Withdrawal Penalties:** We may impose a penalty if you withdraw any of the principal in your certificate account before the maturity date. The penalty may be waived if the withdrawal occurs 10 days prior to the maturity date, or within 7 days following the maturity date. Early withdrawal penalties will be calculated and assessed according to the following schedule:

Length of Original Term	Penalty Amount Equal To
3 Month Term	30 days' worth of dividends
6 Month Term	30 days' worth of dividends
12 Month Term	90 days' worth of dividends
18 Month Term	90 days' worth of dividends
24 Month Term	90 days' worth of dividends
36 Month Term	90 days' worth of dividends

Refer to the Fee Schedule for all fees and service charges which may apply to your account. Fees may reduce dividends earned.

**Transaction Limitations:** After the account is opened, we may restrict additional deposits towards the balance of your certificate account until it has reached its maturity date.

**Renewal Policies:** Upon its maturity date, the certificate will automatically be renewed at the future dividend rate and Annual Percentage Yield for certificates of this kind as determined by the credit union board of directors.

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

**Balance Computation Method:** Dividends on this account are calculated using the Daily Balance method. This means that a daily periodic rate is applied to the principal in the account each day.

**Date Dividends Accrue:** Dividends will begin to accrue on the business day you deposit non-cash items (e.g., share drafts) to your account.

**Compounding & Crediting:** Dividends will be compounded monthly and will be credited to your account monthly. If you close this account before dividends are paid, you will receive the accrued dividends.

**Bonuses:** There are no bonuses associated with this account.

**Par Value of Shares & Dividend Period:** The par value of a regular share in this Credit Union is \$25.00. The dividend period of the Credit Union is monthly, beginning on the first day of the month and ending on the last day of the month.

**Insurance:** Member accounts in this Credit Union are federally insured up to \$250,000.00 by the National Credit Union Share Insurance Fund.

**Bylaw Requirements:** The credit union reserves the right, at any time, to require members to give, in writing, not more than 60 days' notice of intention to withdraw the whole or any part of the amounts so paid in by them except for those amounts paid into share checking accounts.

No member may withdraw shareholdings that are pledged as required security on loans without the written approval of a loan officer, except to the extent that such shares exceed the member's total primary and contingent liability to the credit union.

No member may withdraw any shareholdings below the amount of his/her primary or contingent liability to the credit union if he/she is delinquent as a borrower, or if borrowers for whom he/she is a comaker, endorser, or guarantor are delinquent, without the written approval of a loan officer.