

# Truth-in-Savings

## Disclosures for Your Deposit Accounts

### Regular Share Account

Credit Union Membership - this account is required to be maintained in order to establish your voluntary membership in the credit union and obtain such as a valuable union benefit and entitlement. This membership used properly and maintained in good standing will enhance and enrich your earnings retention ability.

Rate information - Your deposit interest rate and annual percentage yield may change.

Frequency of rate changes - We may change the interest rate on your deposit account at any time.

Determination of rate - The Board of Directors of the Credit Union meet monthly at which time they may change the interest rate on your deposit account at their discretion.

Compounding and crediting frequency - Interest will be paid and compounded every quarter. Interest will be credited to your account quarterly.

Effect of closing an account - If you close your account before interest is credited you will not receive the accrued interest.

Minimum balance to open an account - You must deposit \$105.00 to open and maintain this account without being subject to monthly low balance fees.

Minimum balance requirements - A Shareholder cannot withdraw funds to cause their Regular Share Account balance to get below \$26.00.

- A Regular Share Account whose balance falls below \$100.00 at any time during the month will be charged a \$1.00 per month low balance fee.
- Dividends will not be paid for any day a Regular Share Account balance falls below \$200.

Minimum balance to obtain the annual percentage yield disclosed - You must maintain a minimum balance of \$200.00 in the account each day to obtain the disclosed annual percentage yield.

Daily balance computation method - We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day. The balance is \$200.00 or more.

Accrual of Interest - Interest begins to accrue no later than the business day funds are received via payroll deduction are credited to your individual deposit account.

Transaction limitations - The minimum amount you can deposit is \$1.00. You are entitled to 1 withdrawal per month, and are charged \$5.00 fee for each additional withdrawal. Please refer to our separate fee schedule for additional information about charges.

Minimum balance to avoid imposition of other fees - Please refer to our separate fee schedule for additional information about charges.

## **Vacation Club Account**

Rate Information - Your interest rate and annual percentage yield may change.

Frequency of rate changes - We may change the interest rate on your account at any time.

Determination of rate - The Board of Directors of the Credit Union meet monthly at which time they may change the interest rate on your account at their discretion.

Compounding and crediting frequency - Interest will be compounded every quarter. Interest will be credited to your account every quarter.

Effect of closing and account - If you close your account before interest is credited you will not receive the accrued interest.

Minimum balance to open an account - You must deposit \$1.00 to open this account.

Minimum balance to obtain the annual percentage yield disclosed - You must maintain a minimum balance of \$1.00 in the account each day to obtain the disclosed annual percentage yield.

Daily balance computation method - We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Accrual of Interest - Interest begins to accrue no later than the business day funds received via payroll deduction are credited to your individual account.

Transaction limitations - The minimum amount you can deposit is \$1.00. You are allowed one withdrawal free of charge during the club's fiscal year. All subsequent withdrawals are charged \$5.00 per withdrawal. On the fourth withdrawal the account will be closed. The Vacation Club's fiscal year is June 1 through May 31.

Minimum balance to avoid imposition of other fees - Please refer to our separate fee schedule for additional information about charges.

## **Holiday Club Account**

Rate Information - Your interest rate and annual percentage yield may change.

Frequency of rate changes - We may change the interest rate on your account at any time.

Determination of rate - The Board of Directors of the Credit Union meet monthly at which time they may change the interest rate on your account at their discretion.

Compounding and crediting frequency - Interest will be compounded every quarter. Interest will be credited to your account every quarter.

Effect of closing and account - If you close your account before interest is credited you will not receive the accrued interest.

Minimum balance to open an account - You must deposit \$1.00 to open this account.

Minimum balance to obtain the annual percentage yield disclosed - You must maintain a minimum balance of \$1.00 in the account each day to obtain the disclosed annual percentage yield.

Daily balance computation method - We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Accrual of Interest - Interest begins to accrue no later than the business day funds received via payroll deduction are credited to your individual account.

Transaction limitations - The minimum amount you can deposit is \$1.00. If any withdrawal is made from this account before the end of the club term, the account will be closed. The club term is from November 1 through October 31. The Following Disclosures Apply to All Accounts

Abandoned Property:

The account will be considered abandoned if deposits or withdrawal are not made during three consecutive years. Members must respond to a letter mailed June 30, of each year notifying the Credit Union of their decision. If the account is turned over to New York State Abandoned Property, you will have to reclaim funds from the State.