

# Certificate Accounts Truth in Savings Disclosures



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**Effective date: April 1, 2018**

These Truth in Savings Disclosures set forth current conditions, rates, fees and charges applicable to your Certificate Accounts at American Lake Credit Union at this time. The Credit Union may offer other rates and fees or amend the rates and fees contained in this schedule from time to time. Each account holder agrees to the terms set forth on these Truth in Savings Disclosures and acknowledges they are part of the Membership and Account Agreement.

Accounts HB= High Balance (in Certificate) L = Loan (excludes VISA)	Annual Dividend Rate	Annual Percentage Yield	Minimum Opening Balance	Additional Deposits	Withdrawals	Dividends Compounded/ Credited
3 Month Certificate	.200%	.20%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
6 Month Certificate	.200%	.20%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
6 Month Veterans Family Fund	.995%	1.00%	\$100	Not Allowed	Allowed-See Transaction Limitations	Maturity
1 Year Certificate	.200%	.20%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
	.499%	.50%	\$50,000			
	.598%	.60%	\$100,000			
2 Year Certificate	.399%	.40%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
	.499%	.50%	\$10,000			
3 Year Certificate	.598%	.60%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
	.698%	.70%	\$10,000			
5 Year Certificate	1.094%	1.10%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
	1.193%	1.20%	\$10,000			
18 Month IRA Certificate	.698%	.70%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
18 Month IRA Certificate- HB or L	.797%	.80%	\$10,000 or a loan at ALCU			
30 Month IRA Certificate	.896%	.90%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
30 Month IRA Certificate – HB or L	.995%	1.00%	\$10,000 or a loan at ALCU			
5 Year IRA Certificate	1.490%	1.50%	\$500	Not Allowed	Allowed-See Transaction Limitations	Monthly
5 Year IRA Certificate – HB or L	1.588%	1.60%	\$10,000 or a loan at ALCU			

**TRUTH IN SAVINGS DISCLOSURES**

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

- 1. Rate Information.** The Annual Percentage Yield is a percentage rate that reflects the amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. For Share Certificate, Mini Jumbo Certificate and IRA Certificate Accounts, the Dividend Rate and Annual Percentage Yield are fixed and will be in effect for the initial term of the account. For accounts subject to dividend compounding, the Annual Percentage Yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.
- 2. Dividend Period.** For each account, the dividend period is the account term. The dividend period begins on the first day of the term and ends on the maturity date.
- 3. Dividend Compounding and Crediting.** The compounding and crediting frequency of dividends are stated in the Rate Schedule.
- 4. Balance Information.** The minimum balance requirements applicable to each account are set forth in the Rate Schedule. To open any account you must deposit or already have on deposit at least the par value of one full share in a Regular Share account. The par value amount is \$5.00. Some accounts may have additional minimum opening deposit requirements. For all accounts, dividends are calculated by the Daily Balance method, which applies a periodic rate to the balance in the account each day.
- 5. 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 accrual dividends are credited, accrued dividends will not be paid.
- 6. Transaction Limitations.** For all accounts, after your account is opened, you may make withdrawals subject to the early withdrawal penalties stated below. For Share Certificate and IRA Certificate accounts, no additional deposits may be made during the term of your account. For 1 Year Certificate Add-On accounts, you may make deposits during the term of your account.
- 7. Maturity.** Your account will mature as stated on this Truth-in-Savings Disclosure or on your Account Receipt or Renewal Notice.
- 8. Early Withdrawal Penalty.** We may impose a penalty if you withdraw from your account before the maturity date.
- 9. Amount of Penalty.** For all accounts, the amount of the early withdrawal penalty is based on the term of your account. The penalty schedule is as follows: (i) Term of 1 Year or Less - 180 days' dividends; and (ii) Term of Longer than 1 Year – 270 days' dividends.
- 10. How the Penalty Works.** The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned on the account. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends or if the dividend has already been paid, the penalty will be deducted from the principal.
- 11. Exceptions to Early Withdrawal Penalties.** At our option, we may pay the account before maturity without imposing an early withdrawal under the following circumstances: (i) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction; (ii) where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment; or where the account is a Keogh Plan (Keogh), provided that the depositor forfeits an amount of at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA or Keogh and the owner attains age 59½ or becomes disabled.
- 12. Renewal Penalty.** The renewal policy for your accounts is stated in the Rate Schedule. For accounts that automatically renew for another term upon maturity, you have a grace period of ten (10) days after maturity in which to withdraw funds in the account without being charged any early withdrawal penalty. For accounts that do not automatically renew for another term, you will not be paid dividends on the account after the maturity date. Upon maturity, the account balance becomes transferred to your Regular Share account.
- 13. Nontransferable/Nonnegotiable.** Your account is nontransferable and nonnegotiable.

*Accounts above as of the Effective Date indicated above. The Credit Union may offer other rates in the future. If you have any questions or require current rate information on your accounts, please call the Credit Union.*

