



## TRUTH-IN-SAVINGS DISCLOSURE

01/01/2025

### SAVINGS ACCOUNTS

#### **Savings (Share) & Student Savings (Share) Account:**

**Rate Information:** The dividend rate and the annual percentage yield may change every quarter. We may change the individual rate for your account as determined by the credit union board of directors.

**Compounding and Crediting:** Dividends will be compounded every quarter. Dividends will be credited to your account at the close of business on the last day of each quarter.

**Dividend Period:** For this account type, the dividend period is quarterly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. *If you close your share account before dividends are paid, you will not receive the accrued dividends.*

**Minimum Balance Requirement:** The minimum required to open this account is a purchase of a share in the credit union\*. Please see the bylaw requirements in the Common Features section for additional information. You must maintain a minimum daily balance of \$25 in your account each day to obtain the disclosed annual percentage yield. *\*This share (\$25) must be maintained at all times and cannot be closed and returned until all services have been canceled or closed.*

**Daily Balance Computation Method:** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Non-Cash Deposits:** Dividends will begin to accrue on the business day you place non-cash items in your account. An example of a non-cash item is a check.

**Transaction Limitations:** During any statement period, you may not make more than six (6) withdrawals or transfers to another credit union account of yours to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction. No more than (3) three of the six transfers may be made by ACH draft, debit card (if applicable), or similar order to a third party. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to transaction fees and/or closure by the credit union *(See Rate and Fee Schedule)*.

**Fees and Charges:** You agree to pay the fees for each excessive withdrawal, fees for each return item or any other fee as listed in the *Rate and Fee Schedule*.

**Par Value of a Share:** The par value of a share in this account is \$25.

#### **Special Share Account:**

**Dividend Information:** The dividend rate and annual percentage yield may change quarterly. We may change the dividend rate for your account as determined and set by the credit union's board of directors.

**Compounding and Crediting:** Dividends will be compounded every quarter. Dividends will be credited to your account at the close of business on the last day of each quarter.

**Dividend Period:** For this account type, the dividend period is quarterly. For example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. *If you close your share account before dividends are paid, you will not receive the accrued dividends.*

**Minimum Balance Requirement:** The minimum balance required to open this account is \$5.00. You must maintain a minimum daily balance of \$5.00 in your account each day to obtain the disclosed annual percentage yield.

**Daily Balance Computation Method:** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Non-Cash Deposits:** Dividends will begin to accrue on the business day you deposit non-cash items (for example, checks) into your account.

**Collateral:** These funds may be pledged as collateral on a loan while the funds are in the Money Market account. The funds may also be transferred to a share/savings account or a Term Share Certificate and then be used as collateral on a credit union loan. This account may not be pledged as collateral at any other financial institution.

**Transaction Limitations:** During any statement period, you may not make more than six (6) withdrawals or transfers to another credit union account of yours to a third party by means of a preauthorized or automatic transfer or telephonic order or instruction. No more than three (3) of the six transfers may be made by check, draft, debit card (if applicable), or similar order to a third party. If you exceed the transfer limitations set forth above, your account will be subject to transaction fees *(See Rate and Fee Schedule)*.

**Super Money Market Savings Account:** *Variable Rate Account*

**To Open:** A member must have a minimum of \$25 in a CEFCU savings (primary share) account before a Money Market account can be opened.

**Minimum to Open:** The minimum balance required to open this account is \$2,500.

**Dividend Information:** The interest rate and annual percentage yield may change monthly as determined by the credit union's board of directors. This is a tiered balance account. Each tier may have the same rate or rates may vary. The balance in the first tier covers \$2,500 to \$9,999.99; the second tier covers \$10,000 to \$24,999.99; the third tier covers \$25,000 to \$49,999.99; and the fourth tier covers \$50,000 or more. Interest is calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day the balance is \$2,500 or more. *Rates are subject to change without notice.*

**Dividend Calculations:** A minimum balance of \$2,500 (Tier 1), \$10,000 (Tier 2), \$25,000 (Tier 3), or \$50,000 (Tier 4) must be maintained to earn the disclosed annual percentage yield and keep the account open. If your account balance is less than the minimum, the entire balance will be transferred to your share/savings account and will draw the share/savings dividend rate from the date of transfer.

**Crediting and Compounding:** Interest will be credited as of the last day of each month for the amount earned during that month and compounded monthly. Interest will be available for withdrawal on the first business day after the interest has been credited. If the amount is closed before the end of a month, the accrued interest will not be credited.

**Accrual of Interest on Non-Cash Deposits:** Interest will begin to accrue on the business day you deposit non-cash items (for example, checks) into your account.

**Fees and Charges:** You agree to pay the fees for each excessive withdrawal, fees for each return item or any other fee as listed in the *Rate and Fee Schedule*.

**Collateral:** These funds may be pledged as collateral on a loan while the funds are in the Money Market account. The funds may also be transferred to a share/savings account or a Term Share Certificate and then be used as collateral on a credit union loan. This account may not be pledged as collateral at any other financial institution.

**Transaction Limitations:** During any statement period, you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of an automatic transfer or telephonic order or other instruction. If you exceed the transfer limitations set forth above, your account will be subject to transaction fees (See *Rate and Fee Schedule*).

**Overdraft Protection:** Overdraft protection may be authorized from your Money Market account. Overdrafts are done in amounts as needed depending on the amount available and the type of transaction.

**National Credit Union Share Insurance Fund:** Member accounts, including the Super Money Market Savings Account, are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government through the National Credit Union Administration, a U.S. Government Agency.

## CHECKING & SAVINGS ACCOUNTS

**E-Student Checking Account (12 to 21 Years of Age):**

**Statements:** You must be enrolled in e-statements.

**Dividend Information:** No dividends will be paid on this account.

**Minimum Balance Requirement:** The minimum balance required to open this account is \$25.

**Fees and Charges:** A monthly service fee of \$2 may apply - See *Rate and Fee Schedule*

**Minimum Monthly Transactions to Avoid Monthly Service Fee:** 10 debit card transactions posted during the month.

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**Everyday Checking Account (Formerly E-Checking):**

**Statements:** You must be enrolled in e-statements.

**Dividend Information:** No dividends will be paid on this account.

**Minimum Balance Requirement:** The minimum balance required to open this account is \$25.

**Fees and Charges:** A monthly service fee of \$2 may apply - See *Rate and Fee Schedule*

**Minimum Monthly Transactions to Avoid Monthly Service Fee:** 15 debit card transactions posted during the month.

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**Smart Checking Account (formerly Value Checking):**

**Statements:** You may elect to receive either paper statements or you may enroll in e-statements.

**Dividend Information:** No dividends will be paid on this account.

**Minimum Balance Requirement:** The minimum balance required to open this account is \$25.

**Fees and Charges:** A monthly service fee of \$3 may apply - See *Rate and Fee Schedule*

**Minimum Monthly Transactions to Avoid Monthly Service Fee:** n/a

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**Senior 55+ Checking Account (formerly Advantage Checking):**

**Statements:** You may elect to receive either paper statements or you may enroll in e-statements.

**Dividend Information:** The dividend rate and annual percentage yield may change every month. We may change the dividend rate for your account as determined and set by the credit union's board of directors.

**Compounding and Crediting:** Dividends will be compounded monthly. Dividends will be credited to your account at the close of business on the last day of each month.

**Dividend Period:** For this account, the dividend period is monthly. The beginning date of the first dividend period of the year is January 1, and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. *If you close your share draft account before dividends are paid, you will not receive the accrued dividends.*

**Minimum Balance Requirement:** The minimum balance required to open this account is \$25. You must maintain a minimum daily balance of \$200 in your account each day to obtain the disclosed annual percentage yield.

**Daily Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Non-Cash Deposits:** Dividends will begin to accrue on the business day you place non-cash items (for example, checks) into your account.

**Fees and Charges:** A monthly service fee of \$2 may apply - *See Rate and Fee Schedule*

**Minimum Monthly Transactions to Avoid Monthly Service Fee:** If you have a daily balance of \$10,000 or more in your checking account, the \$2.00 monthly service fee will be waived.

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**Educator Checking Account (formerly Choice Checking):**

**Statements:** You may elect to receive either paper statements or you may enroll in e-statements.

**Dividend Information:** The dividend rate and annual percentage yield may change every month. We may change the dividend rate for your account as determined and set by the credit union's board of directors.

**Compounding and Crediting:** Dividends will be compounded monthly. Dividends will be credited to your account at the close of business on the last day of each month.

**Dividend Period:** For this account, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is Jan 1, and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. *If you close your share account before dividends are paid, you will not receive the accrued dividends.*

**Minimum Balance Requirement:** The minimum balance required to open this account is \$25.

**Daily Balance Computation Method:** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Non-Cash Deposits:** Dividends will begin to accrue on the business day you deposit non-cash items (for example, checks) into your account.

**Fees and Charges:** A monthly service fee of \$6 may apply - *See Rate and Fee Schedule*. The monthly service fee entitles the member to one box of duplicate checks per year, access to the credit union's free bill pay service, plus many additional membership benefits.

**Minimum Monthly Transactions to Avoid Monthly Service Fee:** If you have a daily balance of \$10,000 or more in your checking account, the \$6.00 monthly service fee will be waived.

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

## **CERTIFICATES OF DEPOSIT (TERM SHARE CERTIFICATES) & INDIVIDUAL RETIREMENT ACCOUNT CERTIFICATES (IRAs)**

**Term Share Certificate of Deposits:**

**Rate Information:** The dividend rate and annual percentage yield for these accounts are available in the *Rate and Fee Schedule*.

**Compounding Frequency:** Unless otherwise paid, dividends will be compounded either monthly, quarterly, semiannually, or annually. Unless you choose to have dividends compounded monthly, you will not obtain the disclosed annual percentage yield.

**Crediting Frequency:** Dividends will be credited to your account either monthly, quarterly, semiannually, or annually. Alternatively, you may choose to have dividends paid to you or to another account monthly, quarterly, semiannually, or annually rather than credited to this account. However, if you do so, you will not obtain the disclosed annual percentage yield.

**Dividend Period:** For these accounts, the dividend period can be either monthly, quarterly, semiannually, or annually.

**Effect of Closing an Account:** If you close your account before dividends are paid, you will not receive the accrued dividends.

**Minimum Balance Requirement:** The minimum balance required to open a term share certificate is \$500 and a share in the credit union. Please see the bylaw requirements in the *Common Features* section for additional information. You must maintain a minimum daily balance of \$500 to obtain the disclosed annual percentage yield.

**Daily Balance Computation Method:** Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends on Non-Cash Deposits:** Dividends will begin to accrue on the business day you place non-cash items (for example, checks) in your account.

**Early Withdrawal Penalties:** *(A penalty may be imposed for withdrawals before maturity.)* The penalty we may impose will equal 90 days dividends on the amount withdrawn subject to penalty. There are certain circumstances, such as the death or incompetence of an owner, where we may waive or reduce this penalty.

**Transaction Limitations:** After the account is opened, you may not make additions into the account until the maturity date stated on the account. You may make withdrawals of principal from your account before maturity. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty. You can withdraw dividends already credited in the term prior to first maturity without penalty. You can withdraw dividends anytime during the terms of crediting after they are credited to your account. This dividend withdrawal limitation does not apply if you have selected to have dividends paid to you or another account in lieu of having them credited to this account. If you withdraw any of the dividends prior to maturity, you will not receive the disclosed annual percentage yield. Upon opening your term share certificate, we will provide you with a document that discloses the following information as it applies to your term share certificate account: certificate amount, dividend rate, annual percentage yield, minimum balance requirement, dividend period, crediting frequency, compounding frequency, maturity dates, as well as the above terms and conditions.

**Withdrawal of Dividends Prior to Maturity:** The annual percentage yield is calculated on the assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings.

**Automatically Renewable Account:** This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity or if we receive written notice from you before maturity of your intention not to renew. If you prevent renewal, dividends will not accrue after final maturity. Each renewal term will be the same as the original term, beginning on the maturity date. The dividend rate will be the same as we offer on new term share accounts on the maturity date which have the same term, minimum balance (if any), and other features as the original share account. There is a seven-day grace period following the maturity of this account during which you may withdraw the funds without being charged early withdrawal penalties.

#### **IRA Term Share Certificate of Deposits:**

**Rate Information:** The dividend rate on this account is disclosed in the *Rate and Fee Schedule*.

**Compounding Frequency:** Dividends will be compounded every quarter.

**Crediting Frequency:** Dividends will be credited to your account at the close of business on the last day of each quarter.

**Dividend Period:** For this account type, the dividend period is quarterly.

**Effect of Closing an Account:** If you close your account before dividends are paid, you will not receive the accrued dividends.

**Minimum Balance Requirement:** The minimum balance required to open a certificate is \$500. You must maintain a minimum daily balance of \$500 each day to obtain the disclosed annual percentage yield.

**Daily Balance Computation Method:** Dividends are calculated by the daily balance method which applies a periodic rate to the balance in the account each day.

**Accrual of Dividends on Non-Cash Deposits:** Dividends will begin to accrue on the business day you place non-cash items (for example, checks) into your account.

#### **Transaction Limitations:**

1. You may make additions into your account. There are no limitations on the frequency or timing of additions, except that no additions can be made in the last seven (7) days before maturity. You may make withdrawals of principal from your account before maturity. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.
2. You can withdraw only dividends credited in the during the current term without being assessed a penalty. You can withdraw dividends anytime during the term of crediting after they are credited to your account.

**Early Withdrawal Penalties:** *(A penalty may be imposed for withdrawals before maturity.)* The penalty we may impose will equal 90 days' dividends on the amount withdrawn subject to penalty. There are certain circumstances, such as death or incompetence of an owner, where we may waive or reduce this penalty. See your plan disclosure if this account is part of an IRA or other tax qualified plan.

**Withdrawal of Dividends Prior to Maturity:** The annual percentage yield is calculated on the assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings.

**Automatically Renewable Account:** This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity or if we receive written notice from you before maturity of your intention not to renew. If you prevent renewal, dividends will not accrue after final maturity. Each renewal term will be the same as the original term, beginning on the maturity date. The dividend rate will be the same as we offer on new term share accounts on the maturity date which have the same term, minimum balance (if any), and other features as the original share account. There is a seven-day grace period following the maturity of this account during which you may withdraw the funds without being charged early withdrawal penalties. Other IRS penalties may apply.

**Fees and Charges:** A one-time enrollment fee of \$5.00 will be charged at the time the account is opened.

## **BUSINESS & ORGANIZATIONAL CHECKING ACCOUNTS**

#### **Organizational E-Checking Account:**

**Required Information:** Organization name, Affidavit of Sponsor and Official Minutes of Organization; EIN documentation; meeting minutes; names, addresses, telephone numbers, drivers' licenses, and Social Security numbers of all persons who will be on account.

**Dividend Information:** No dividends will be paid on this account.

**Minimum Balance Requirement:** The minimum balance required to open and maintain this account is \$25.

**Fees and Charges:** A monthly service fee of \$2 may apply - *See Rate and Fee Schedule*

**Minimum Monthly Transactions to Avoid Monthly Service Fee:** n/a.

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**Deposits:** Unlimited; no charge. All coins shall be deposited into the automated coin counter located in the lobby of each office.

**Statements:** You must be enrolled in e-statements.

**Online Banking:** Please refer to Electronic Funds Transfer Policy in this publication.

#### **Organizational Checking Account:**

**Required Information:** Organization name, Affidavit of Sponsor and Official Minutes of Organization; EIN documentation; meeting minutes; names, addresses, telephone numbers, drivers' licenses, and Social Security numbers of all persons who will be on account.

**Dividend Information:** No dividends will be paid on this account.

**Minimum Balance Requirement:** The minimum balance required to open and maintain this account is \$25.

**Fees and Charges:** A monthly service fee of \$3 may apply - *See Rate and Fee Schedule*

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**Deposits:** Unlimited; no charge. All coins shall be deposited into the automated coin counter located in the lobby of each office.

**Statements:** You may elect to receive either paper statements or you may enroll in e-statements.

**Online Banking:** Please refer to Electronic Funds Transfer Policy in this publication.

#### **Small Business Checking Account:**

**Required Information:** Company's registered name, document of resolutions (names, addresses, telephone numbers, drivers' licenses, and Social Security numbers of all persons who will be on account), company's type of business, and tax Identification number.

**Dividend Information:** No dividends will be paid on this account.

**Minimum Balance Requirements:** The minimum balance required to open and maintain this account is \$500.

**Fees and Charges:** A monthly service fee of \$5 may apply - *See Rate and Fee Schedule*

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**Deposits:** Unlimited; no charge. All coins shall be deposited into the automated coin counter located in the lobby of each office. Excessive coin deposits may incur a fee at time of deposit.

**Electronic Statements:** You may elect to receive either paper statements or you may enroll in e-statements.

**Online Banking:** Please refer to Electronic Funds Transfer Policy in this publication.

#### **Business Checking Account:**

**Required Information:** Company's registered name, document of resolutions (names, addresses, telephone numbers, drivers' licenses, and Social Security numbers must be provided for all authorized persons on the account), company's type of business, and tax Identification number.

**Dividend Information:** No dividends will be paid on this account.

**Minimum Balance Requirements:** The minimum balance required to open and maintain this account is \$500.

**Fees and Charges:** A monthly service fee of \$8 may apply - *See Rate and Fee Schedule*

**Transaction Limitations:** No transaction limitations apply to this account unless otherwise stated in the Common Features section.

**Deposits:** Unlimited; no charge. All coins shall be deposited into the automated coin counter located in the lobby of each office. Excessive coin deposits may incur a fee at time of deposit.

**Electronic Statements:** You may elect to receive either paper statements or you may enroll in e-statements.

**Online Banking:** Please refer to Electronic Funds Transfer Policy in this publication.

**Pledges:** Unless you tell us differently in writing, each owner of this account may pledge all or any part of the funds in it for any purpose to which we agree. Any pledge of this account must first be satisfied before the rights of any joint survivor, pay-on-death beneficiary, or trust account beneficiary becomes effective. For example, if one joint tenant pledges the deposit evidenced by this agreement for a debt (i.e., uses it to secure a debt) and then dies:

- the surviving joint tenant's rights in this account do not take effect until the debt has been satisfied and
- the debt may be satisfied with the funds in the account. This account may not be transferred to another person or party or pledged to another entity or financial institution.

**Telephone Transfers:** A telephone transfer of funds from this account to another account with us, if otherwise permitted or arranged for, may be made by the same person and under the same conditions generally applicable to withdrawals made in writing. We restrict the number of transfers from a savings account to another account, or third parties, to a maximum of six (6) per month (less the number of certain "preauthorized transfers" during the month). Other account transfer restrictions are described elsewhere in this brochure. Excessive transfer fees will be assessed after 6 per month (*See Rate and Fee Schedule*).

**Amendments and Termination:** We may change our bylaws and any terms of this agreement. Rules governing changes in interest or dividend rates have been provided separately. For other changes we will give you reasonable notice in writing or by other method permitted by law. We reserve the right to close this account if your membership in this credit union terminates. You agree to keep us informed about your current address at all times. Notice from us to anyone of you is notice to all of you.

**Statements:** If you do not notify us of any unauthorized signature or alteration within a reasonable time (not to exceed 14 days) after we send or make available to you your statement and items:

1. you cannot assert the unauthorized signature or alteration against us, even if we are unable to show a loss due to your failure, and
2. you cannot assert any unauthorized signatures or alterations by the same wrongdoer on items paid by us after the reasonable time mentioned above elapses, but before we receive your notice. We lose these protections if we fail to exercise ordinary care in paying an item with an unauthorized signature or alteration unless you do not notify us of the problem within 60 days of when we send or make available to you the statement and items. You must report any other problem (e.g., incorrect statement or passbook entry, missing signature, unauthorized endorsement, etc.) within this 60-day period or lose your right to assert the problem against us.

**Account Transfer:** This account shall not be transferred.

**Direct Deposits:** If, in connection with a direct deposit plan, we deposit any amount in this account which should have been returned to the federal government for any reason, you authorize us to deduct the amount of our liability to the federal government from this account or from any other account you have with us, without prior notice and at any time, except as prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

**Right to Repayment of Indebtedness:** You each agree that we may (without prior notice and when permitted by law) charge against and deduct from this account any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such person's or legal entity's right to withdraw.

If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to and demand payment under the terms of the note at the time we charge the account, including any balance on the due date for which we properly accelerate under the note.

Our right to repayment does not apply to this account if:

- a. it is an Individual Retirement Account or other tax deferred retirement account.
- b. as to extend a security interest in real or personal property to such home equity loan or other extensions of credit secured by a member's homestead property secured by home equity, or
- c. the debtor's right of withdrawal arises only in a representative capacity. We will not be liable for the dishonor of any check or draft when the dishonor occurs because we charge and deduct an amount you owe us from your account. You agree to hold us harmless from any claim arising as a result of the exercise of our rights to repayment.

## COMMON FEATURES FOR ALL ACCOUNTS

- **Bylaw Requirements:** You must complete payment of one share in your share account as a condition of admission to membership.
- **Transaction Limitations:** We reserve the right to require at any time not less than seven (7) days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D.
- **Nature of Dividends:** Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period. (This disclosure further explains the dividend feature on your non-term share account(s).)
- **National Credit Union Share Insurance Fund:** Member accounts in this credit union are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government through the National Credit Union Administration, a U.S. Government Agency.