

TRUTH-IN-SAVINGS DISCLOSURES

Except as specifically described, the following disclosures apply to all account types.

Rate Information

See the current deposit rate sheet that is available upon request or elevationscu.com.

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/interest rate and frequency of compounding for an annual period.

- a. **For all accounts except certificate accounts:** The Dividend Rate and Annual Percentage Yield may change at any time.
- b. **Tiered Rate Accounts:** Dividend earning checking accounts as well as FlexTier Money Market accounts are tiered rate accounts. The Dividend Rate for a particular tier will apply to the entire account balance if the account balance is within the balance range for that tier.
- c. **Certificate Accounts:** The Dividend Rate and Annual Percentage Yield are fixed and will be in effect for the term of the account. The annual percentage yield for Share Certificate accounts is based on an assumption that interest paid will remain on deposit until maturity. A withdrawal of interest will reduce earnings.

Nature of Dividends

Dividends are paid from available earnings after required transfers to reserves at the end of the dividend period.

Compounding and Crediting

Dividends are compounded and credited monthly. The Dividend Period begins on the first calendar day of the period and ends on the last calendar day of the period. When you close an account, dividends will be credited through the date of account closure, less any applicable Early Withdrawal Penalties.

Accrual of Dividends

Dividends will begin to accrue on deposits on the business day they are posted to your account or your funds are available in the deposit account per our Funds Availability Policy.

Balance Information

The minimum balance required to open each account and earn the stated Annual Percentage Yield is set forth in the Deposit Rate Sheet. Current Rates are available upon request and elevationscu.com.

For all dividend bearing accounts, dividends are calculated by using the daily balance method which applies a daily periodic rate to the balance in the account each day. If you do not maintain the minimum daily balance, you will not earn the stated Annual Percentage Yield.

Account Limitations

For all Savings and Money Market accounts, not more than six preauthorized, automatic, online banking or telephone transfers or withdrawals (or other covered transactions) may be made from these accounts per month. If you exceed these limitations, your account may be subject to a fee. See the current fee schedule that is available upon request and elevationscu.com.

Certificate Account Features

- a. **Deposit Maturity:** Your Share Certificate account(s) will mature as indicated on your account receipt or renewal maturity notice.
- b. **Early Withdrawal Penalty:** We may impose a penalty if you withdraw any of the principal prior to maturity. If the withdrawal reduces the certificate below the minimum balance, the certificate will be closed.
 - i. **Penalty Amount:** For certificates with a term of 6 months or less, the amount of the early withdrawal penalty will be equivalent to 30 days of dividends. For certificates exceeding 6 months, the penalty is equivalent to 180 days of dividends.
 - ii. **How the Penalty Works:** The penalty is calculated as a forfeiture of part of the interest amounts that have or would have been 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 a portion of the annual interest has already been paid, the penalty will be deducted from the principal.
 - iii. **Exceptions to Early Withdrawal Penalties:** At our option, we may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances: a) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction b) Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after establishment; or where the account is an IRA and the owner attains age 59 ½ or becomes disabled.
- c. **Renewal Policy** The renewal policy for your account is indicated on the Rate Schedule: For all certificate types, your account will automatically renew for another term upon maturity. Promotional certificates will mature at the next shorter non-promotional term available on the rate sheet. For all certificate types, you have a ten (10) calendar day grace period from the date of maturity to withdraw funds from the account or change the account type without being charged an early withdrawal penalty.
- d. **Nontransferable/Nonnegotiable:** Your Certificate account is nontransferable and nonnegotiable. The funds in your account may not be pledged to secure any obligation of an owner, except obligations with Elevations Credit Union.