



## **Share/Savings Truth-In-Savings Disclosure**

### **Nature of Dividends**

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

### **Rate Information**

The Board of Directors reviews and sets all dividend rates at the end of each quarter for the preceding three months.

### **Accrual of Dividends**

Dividends will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.

### **Compounding & Crediting**

Dividends will be calculated daily and credited semi-annually on the last day of June & December. For example: The beginning date of the first dividend period is January 1<sup>st</sup> and the ending date of such dividend period is March 31<sup>st</sup>. The dividend declaration date follows the ending date of a dividend period, in this instance June 1<sup>st</sup> would be the declaration date for dividends paid for dividend period ending March 31<sup>st</sup>.

### **Balance Computation Method**

Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in your account each day.

### **Bylaw Requirements**

The use and operation of this account is subject to the bylaws of the Credit Union. The Credit Union may amend the terms of this account from time to time and will post notice or otherwise notify parties to the account prior to the effective date of the change, or as otherwise required by law.

Each member is required to purchase one share, \$5.00 deposit, in the Credit Union. Shares may be transferred only between members by written instrument by a form that the Credit Union may prescribe. The Credit Union reserves the right to require members to give 30 day's written notice of intention to withdraw the whole or any part of the amounts so paid in by them.

### **Minimum Balance Requirement**

The minimum balance to open this account is the initial purchase of a \$5.00 share. If during any day within the dividend period your account balance falls below \$50.00, you will not earn any dividends for that day.