

## Truth-In-Savings Disclosure for Business Accounts

Effective March 13, 2017

### COMMON FEATURES

- Par value of the Business Savings account is \$5.00. You must complete payment of one \$5.00 share in your Business Savings account to become a member of the credit union and open additional accounts.
- Dividends are paid from current income and available earnings after required transfers to reserves at the end of the dividend period. Except for certificate accounts, the Dividend Rate and corresponding Annual Percentage Yield (APY) may change at the discretion of the Board of Directors. Dividend Rates and APYs are prospective rates and yields that we anticipate paying for the applicable dividend period. Dividends are not guaranteed.
- The APY is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. APY is based on the assumption that the principle and dividends earned will remain in the account. A withdrawal will reduce your earnings.
- Dividends begin to accrue on the business day you make your deposit.
- If you close your checking account before dividends are posted, dividends will not be paid.
- For current dividend rates and APYs, please refer to the CapEd Rate Sheet that accompanies this disclosure.
- Dividends are calculated using the Daily Balance Method which applies a daily periodic rate to the balance in the account each day.

### BUSINESS SAVINGS

**Minimum to Open.** The minimum amount required to open this savings account is \$5.00.

**Dividend Period.** The dividend period for this account is quarterly.

**Compounding and Crediting.** Dividends are compounded and credited quarterly.

**Transaction Limitations.** There is a fee for more than 6 withdrawals per month. Please refer to the Business Account Fee Schedule. We reserve the right to require not less than 7 days' notice in writing before each withdrawal from this account.

### STANDARD BUSINESS SAVINGS

**Minimum to Open.** The minimum amount required to open this savings account is \$5.00.

**Minimum Balance to Earn Dividends.** The minimum balance to earn dividends is \$1,000.00.

**Dividend Period.** The dividend period for this account is quarterly.

**Compounding and Crediting.** Dividends are compounded and credited quarterly.

**Transaction Limitations.** There is a fee for more than 6 withdrawals per month. Please refer to the Business Account Fee Schedule. We reserve the right to require not less than 7 days' notice in writing before each withdrawal from this account.

### COMMERCIAL SAVINGS

**Minimum to Open.** The minimum amount required to open this savings account is \$5.00.

**Minimum Balance to Earn Dividends.** The minimum balance to earn dividends is \$2,500.00.

**Dividend Period.** The dividend period for this account is quarterly.

**Compounding and Crediting.** Dividends are compounded and credited quarterly.

**Transaction Limitations.** There is a fee for more than 6 withdrawals per month. Please refer to the Business Account Fee Schedule. We reserve the right to require not less than 7 days' notice in writing before each withdrawal from this account.

### BASIC BUSINESS CHECKING

**Minimum to Open.** There is no minimum amount required to open this account.

**Dividend Period.** No dividends are earned on this account

**Transaction Limitations.** If 150 or more transactions are posted to the business checking in any single month, an excess transaction fee will be charged. Please refer to the Business Account Fee Schedule.

### STANDARD BUSINESS CHECKING

**Minimum to Open.** There is no minimum amount required to open this account.

**Dividend Period.** No dividends are earned on this account

**Minimum Balance to Waive the Monthly Maintenance Fee.** The minimum daily balance to waive the monthly Maintenance Fee is \$1,000.00.

**Transaction Limitations.** If 250 or more transactions are posted to the business checking in any single month an excess transaction fee will be charged. Please refer to the Business Account Fee Schedule.

### COMMERCIAL CHECKING

**Minimum to Open.** The minimum to open this account is \$300.00

**Dividend Period.** The dividend period for this account is quarterly.

**Compounding and Crediting.** Dividends are compounded and credited quarterly.

**Minimum Balance to Waive the Monthly Maintenance Fee.** The minimum daily balance to waive the monthly Maintenance Fee is \$2,500.00.

**Transaction Limitations.** If 350 or more transactions are posted to the business checking in any single month an excess transaction fee will be charged. Please refer to the Business Account Fee Schedule.

### MONEY MARKET

**Minimum to Open.** There is no minimum amount required to open this account.

**Minimum Balance to Avoid the Monthly Fee.** The minimum balance required to avoid the monthly fee is \$2,500.00.

**Minimum Balance to Earn Dividends.** The required minimum daily balance to earn dividends on this account is \$2,500.00.

**Dividend Period.** The dividend period for this account is monthly.

**Compounding and Crediting.** Dividends are compounded and credited monthly.

**Transaction Limitations.**

- The minimum deposit requirement is \$25.00.
- The minimum withdrawal requirement is \$200.00.
- You may make three withdrawals per month without incurring a fee. (Please refer to our Fee Schedule for fees associated with this account.)

### HOLIDAY CASH STASHER

**Minimum to Open.** There is no minimum amount required to open this account.

**Dividend Period.** The dividend period for this account is quarterly.

**Compounding and Crediting.** Dividends are compounded and credited quarterly.

**Transaction Limitations.**

- The authorized withdrawal period is from November 1 to January 31 of each year.
- Withdrawals made at any time other than the authorized withdrawal period are subject to an early withdrawal fee. Please refer to the Business Account Fee Schedule.
- We reserve the right to require not less than 7 days' notice in writing before each withdrawal from this account.
- Only one Holiday Cash Stasher account per Social Security Number will be allowed.

## **SHARE CERTIFICATE**

**Minimum to Open.** The minimum to open this account is \$500.00

**Dividend Period.** The dividend period for this account is quarterly.

**Compounding and Crediting.** Dividends are compounded and credited quarterly and at maturity. You may choose to have dividends paid to another account rather than credited to this account. If your dividends are more than \$25.00 during the quarter, you may request that a check is sent to you.

**Transaction Limitations.** You may not make additions to this account until the maturity date stated on the account.

You may make withdrawals of principal from your account before maturity only if we agree at the time you request the withdrawal. Principal withdrawn before maturity is subject to an early withdrawal penalty.

This account is non-transferable.

You may withdraw dividends credited in the term before maturity of that term without penalty. You can withdraw dividends on the first day after the crediting date.

We reserve the right to require not less than 7 days' notice in writing before each withdrawal from this account.

Business accounts are eligible only for our standard certificate rates.

**Early Withdrawal.** In the event an early withdrawal reduces the balance of the account below the required minimum balance, the certificate will be closed and the penalty described below will be imposed on the entire amount in the account. In the event an early withdrawal does not reduce the balance of the account below the required minimum balance, a penalty will be imposed only on the amount withdrawn.

**Early Withdrawal Penalties.** If your account has an original maturity of one year or less, we may impose a penalty equal to the lesser of:

- 90 days of dividends
- The number of days from renewal/opening date to the date of withdrawal at the rate currently in effect for the account, or
- Seven days of dividends on the amount withdrawn if earned dividends are less than seven days' dividends

If your account has an original maturity of more than one year, we may impose a penalty equal to the lesser of:

- 180 days of dividends
- The number of days from renewal/opening date to the date of withdrawal at the rate currently in effect for the account, or
- Seven days of dividends on the amount withdrawn if earned dividends are less than seven days' dividends

The balance on which the penalty is figured is the amount withdrawn less available dividends. If you have withdrawn all dividends at the time of early withdrawal, the penalty is taken from the principal.

In certain circumstances such as the death, incompetence, or disability of an owner of this account, the law may require that we waive the early withdrawal penalty. Other exceptions may also apply.

**Automatically Renewable.** This account will automatically renew at maturity. If we receive notice from you before the maturity date, or within the grace period, not to renew, or if you withdraw the funds in the account at maturity, the account will not automatically renew. Unless we receive notice from you, the renewal term will be the same as the original term, beginning on the maturity date. The renewal dividend rate will be the current rate. You will have a ten calendar day grace period after maturity to withdraw the funds without being charged an early withdrawal penalty. We can prevent renewal if we mail you a notice at least 30 calendar days before maturity. If we or you prevent renewal, your funds will be placed in your Savings Account.