

WESTERN DIVISION FEDERAL CREDIT UNION

6750 MAIN STREET
WILLIAMSVILLE, NY 14221-5947
716-632-9328

TRUTH-IN-SAVINGS – TERM CERTIFICATES

RATE SCHEDULE

SAVINGS & INDIVIDUAL RETIREMENT ACCOUNTS (IRA) TERM CERTIFICATES

The minimum opening deposit is \$250.00 for members 0 through 25 years of age. The minimum opening deposit is \$500.00 for members 26 years of age and over. Dividends are credited and compounded quarterly. The dividend period is the calendar quarter. Additional deposits are not allowed. Terms range from six (6) months to sixty (60) months. Withdrawal of dividends is allowed without penalty. Term certificates renew automatically at maturity for the same term and at our current dividend rates as stated in the Savings Rates disclosure.

TRUTH-IN-SAVINGS DISCLOSURE

Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this TIS disclosure are savings accounts.

RATE INFORMATION

The Annual Percentage Yield (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 the annual period. For all accounts, the Dividend Rate and APY are fixed and will be in effect for the term of the account. For accounts subject to dividend compounding, the APY is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

NATURE OF DIVIDENDS

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

DIVIDEND CREDITING AND COMPOUNDING

The crediting and compounding of dividends and dividend period applicable to each account are stated above in the Rate Schedule. The Dividend Period is the period of time at the end of which an account earns dividend credit. The Dividend Period begins on the first calendar day of the period and ends on the last day of the period.

BALANCE INFORMATION

The minimum balance requirements applicable to each account are stated above in the Rate Schedule. The minimum opening deposit for members age 0 to 25 is \$250.00. Dividends are calculated by applying the daily periodic rate to the daily balance in the account for the period.

ACCRUAL OF DIVIDENDS

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

TRANSACTION LIMITATIONS

After your account is opened, your ability to make additional deposits to your account or withdrawals of dividends and any limitations on such transactions are set forth in the Rate Schedule.

MATURITY

Your account will mature as indicated on your Term Certificate or Renewal Notice.

EARLY WITHDRAWAL PENALTY

We may impose a penalty if you withdraw any of the principal before the maturity date.

PENALTY AMOUNT AND CALCULATION

The penalty amount is based on the term of your certificate. Terms of 12 months or less = 120 days dividends; terms of more than 12 months = 180 days dividends. 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.

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:

- (i) When an account owner dies or is determined legally incompetent by a court of other body of competent jurisdiction.
- (ii) Where the account is an IRA and any portion is paid within seven (7) days after establishment.
- (iii) Where an IRA owner attains age 59.5 or becomes disabled.

RENEWAL POLICY

All accounts renew automatically and have a ten (10) day grace period after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty.

NON-TRANSFERABLE/NON-NEGOTIABLE

Your account is non-transferable and non-negotiable. The funds in your account may not be pledged to secure any obligation of an owner, except obligations with the Credit Union.