



**ARC**  
*Federal Credit Union*

## **TRUTH IN SAVINGS**

### **SHARE ACCOUNT**

**VARIABLE RATE ACCOUNT:** Your dividend rate and annual percentage yield can change.

**DETERMINATION OF RATE:** At our discretion, we may change the dividend rate on your account.

**FREQUENCY OF RATE CHANGES:** We may change the dividend rate on your account at any time.

**MINIMUM BALANCE REQUIREMENTS TO OPEN THE ACCOUNT:** You must deposit \$5.00 to open the account.

**BALANCE COMPUTATION METHOD:** We use the daily balance method to calculate the dividend rate on your account. This method applies a daily periodic rate to the principle in the account each day.

**ACCRUAL OF INTEREST ON NON-CASH DEPOSITS:** Dividends begin to accrue on the business day you deposit non-cash items.

### **CHRISTMAS/VACTION CLUB ACCOUNT**

**VARIABLE RATE ACCOUNT:** Your dividend rate and annual percentage yield may change.

**DETERMINATION OF RATE:** At our discretion, we may change the dividend rate on your account.

**FREQUENCY OF RATE CHANGE:** We may change the dividend rate on your account at any time.

**BALANCE COMPUTATION METHOD:** We use the daily balance method to calculate the dividend on your account. This method applies a daily periodic rate to the principal in the account each day.

**ACCRUAL OF DIVIDEND ON NON-CASH DEPOSITS:** Dividends begin to accrue on the business day you deposit non-cash items.

### **CERTIFICATE OF DEPOSIT AND IRAS**

**FIXED RATE ACCOUNT:** The dividend rate on the account is fixed. You will be paid this rate until the maturity date of the certificate.

**COMPOUNDING AND CREDITING:** Certificates with terms of 91 days, will earn dividends on a non-compounded basis and will be credited at maturity. Certificates with terms of greater than 91 days up to and including 1 year will earn dividends on a non-compounded basis and will be credited monthly or at maturity. Certificates with terms of greater than

one year will earn dividends on an annual compound basis and will be credited monthly, annually, and at maturity unless monthly checks or transfers are taken.

**MINIMUM BALANCE REQUIREMENTS TO OPEN THE ACCOUNT:** You must deposit \$500.00 to open the account.

**BALANCE COMPUTATION METHOD:** We use the daily balance method to calculate the dividends on your account, This method applies a daily periodic rate to the principle in the account each day

**ACCRUAL OF DIVIDENDS ON NON-CASH DEPOSITS:**

Dividends begin to accrue on the business day you deposit non-cash items.

**TRANSACTION LIMITATIONS:** You may not make deposits into your account until the maturity date.

**EARLY WITHDRAWAL PENALTY:** We may impose a penalty if you withdraw any of the principle before the maturity date. The amount of the penalty is as follows:

If the term is less than 1 year, the fee would be 3 months dividend.

If the term is over 1 year, the fee would be a 6 months dividend plus a \$50.00 early termination fee. Any withdrawal which reduces the account balance below the minimum balance requirement shall be considered as a withdrawal of the entire account balance and shall be subject to the penalty prescribed above.

**WITHDRAWALS OF INTEREST PRIOR TO MATURITY:** The annual percentage yield disclosed in the rate section assumes dividends will remain on deposit until maturity. Any withdrawal will reduce earnings.

**RENEWAL OF ACCOUNT:** Your account will automatically renew at maturity. You will have 3 calendar days after the maturity date to withdraw your funds without being charged a penalty.

**IRA ACCOUNT PROVISIONS:** No penalty will be imposed for any withdrawal that is made within 3 day of establishing the IRA Account. In addition to any penalty that we may impose for early withdrawal, under certain circumstances, there may be an additional IRS penalty.

## **SHARE DRAFT ACCOUNT**

**NO MINIMUM BALANCE REQUIREMENTS**

## **MONEY MARKET ACCOUNT**

**VARIABLE RATE ACCOUNT:** Your dividend rate and annual percentage yield can change.

**MINIMUM BALANCE REQUIREMENTS TO OPEN THE ACCOUNT:** You must deposit \$2000.00 to open the account.

**TO OBTAIN THE ANNUAL PERCENTAGE YIELD**

**DISCLOSED:** You must maintain a minimum balance of \$2000.00 in the account each day to obtain the disclosed annual percentage yield.

**BALANCE COMPUTATION METHOD:** We use the daily balance method to calculate the dividend rate on your account. This method applies a daily periodic rate to the principle in the account each day.

**ACCRUAL OF DIVIDEND ON NON-CASH DEPOSITS:**

Dividends begin to accrue on the business day you deposit non-cash items.

TRANSACTION LIMITATIONS: You may not make more than three transfers or withdrawals from your account during a monthly statement cycle without penalty.