

**TUCOEMAS FEDERAL CREDIT UNION**

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**TRUTH-IN-SAVINGS DISCLOSURE**

Effective Date:

**01/22**

The rates, fees and terms applicable to your account at the Credit Union are provided in this Truth-In-Savings Disclosure.

The Credit Union may offer other rates for these accounts from time to time.

**RATE SCHEDULE**

ACCOUNT TYPE		DIVIDENDS				BALANCE REQUIREMENTS				ACCOUNT LIMITATIONS
		Dividend Rate/Annual Percentage Yield	Dividends Compounded	Dividends Credited	Dividend Period	Minimum Opening Deposit	Minimum Balance to Avoid a Service Fee	Minimum Balance to Earn the Stated APY	Average Daily Balance	See Section 6 See Section 5
Regular Share Savings / Uniform Transfer to Minors (Suffix 01,20,23)	\$250.00 – and up	0.15% / 0.15%	Monthly	Monthly	Calendar Month	\$25.00	\$250.00 Refer to schedule of fees.	\$250.00	Average Daily Balance	Account transfer limitations apply.
Secured Visa Share Savings (Suffix 11)	\$250.00 – and up	0.10% / 0.10%	Monthly	Monthly	Calendar Month	Refer to Secured Visa Agreement	---	\$250.00	Average Daily Balance	Refer to Secured Visa Agreement
Special Share Accounts (Suffix 02,03,04,08 05 (Vac Club) 09 (Holiday Club))	\$250.00 – and up	0.10% / 0.10%	Monthly	Monthly	Calendar Month	\$5.00	---	\$250.00	Average Daily Balance	Account transfer limitations apply.
Money Action Accounts Suffix 24	\$2500.00 – and up	0.20% / 0.20%	Weekly	Weekly and the last day of the Month	Calendar Month	\$2,500.00	---	\$2,500.00	Daily Balance	Deposit limitations apply.
Checking/Share Draft Accounts (Suffix 75, 76, 77)	n/a	0.03% / 0.03%	Monthly	Monthly	Calendar Month	\$100.00	See Section 5	\$1,500.00	Average Daily Balance	---
Checking/Share Draft Accounts (Suffix 70)	n/a	n/a	n/a	n/a	n/a	\$100.00	See Section 5	n/a	n/a	---
IRA Daily Account	\$100.00 – and up	0.20% / 0.20%	Monthly	Monthly	Calendar Month	\$5.00	---	\$100.00	Average Daily Balance	Account transfer limitations apply.

*Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-In-Savings Disclosure are share accounts.*

**1. Rate Information.** 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 rate and frequency of compounding for an annual period. For Regular Share (01,20), Uniform Transfer to Minors (23), Special Share (02,03,04,05,08,09), Money Action (24), Deferred Compensation, IRA Daily, Premier Checking (75), Senior Premier Checking (77) and eChecking (76) accounts, the Dividend Rate and Annual Percentage Yield may change at any time as determined by the Credit Union's Board of Directors. The Dividend Rates and Annual Percentage Yields are the rates and yield as of the last dividend declaration date, which is set forth in the Rate Schedule. The Average Daily Balance is from \$250.00 and up, the Dividend Rate and Annual Percentage Yield listed is in the Rate Schedule.

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

**3. Dividend Compounding and Crediting.** The compounding and crediting frequency of dividends and dividend period applicable to each account are stated 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 calendar day of the period. For Money Action Accounts, dividends are credited weekly and at the end of each month. The dividend period generally begins on Monday and ends on the following Sunday. However, at the beginning of each month, the dividend period begins on the first day of the month and ends on the following Sunday; at the end of each month, the dividend period begins on Monday and ends on the last day of the month.

**4. Accrual of Dividends.** For all accounts except Money Action accounts, dividends will begin to accrue on non-cash deposits (e.g. checks) on the business day you make the deposit to your account. Except for Money Action accounts, if you close your account before accrued dividends are credited, you will not receive the accrued dividends.

**5. Balance Information.** To open any account, you must deposit or already have on deposit at least the par value of one full share in a Regular Share (01, 20, and 23) account. The par value amount is stated in the Fee Schedule. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are stated in the Rate Schedule. For Premier Checking accounts (75), there is a minimum balance required to avoid a service fee for the dividend period. In order to avoid a service fee, you must maintain a minimum Average Daily Balance of \$2,000 based on the sum of balances in combined savings, checking and certificate accounts with the same member number (excluding IRA Daily and Deferred Compensation accounts). The monthly service fee will be waived if the member is age 60 or older. If the minimum Average Daily Balance is not met each day of the Dividend Period, there will be a service fee as stated in the Fee Schedule. For Regular Share, Uniform Transfer to Minors, Special Share, Deferred Compensation, IRA Daily, Premier Checking (75), Senior Premier Checking (77) and eChecking accounts (76), there is a minimum Average Daily Balance required to earn the Annual Percentage Yield disclosed for the dividend period. If the minimum average daily balance is not met, you will not earn the Annual Percentage Yield stated in the Rate Schedule. For Money Action (24) account there is a minimum Daily Balance required to earn the Annual Percentage Yield disclosed for the dividend period. If the minimum daily balance is not met each day of the dividend period, you will not earn the stated Annual Percentage Yield. For accounts using the Average Daily Balance method as stated on the Rate Schedule, dividends are calculated by applying a periodic rate to the Average Daily Balance in the account for the dividend period. The Average Daily Balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period. For accounts using the Daily Balance method as stated on the Rate Schedule, dividends are calculated by applying a daily periodic rate to the balance in the account each day.

**6. Account Limitations.** For Regular Share, Uniform Transfer to Minors, Special Share and IRA Daily accounts, no more than six (6) pre-authorized, automatic, or telephone transfers may be made from each account to another account or to a third party in any month, and no more than three (3) of these six (6) transfers may be made by check, draft, or debit card to a third party. If you exceed these limitations, your account may be subject to a fee or be closed. For Regular Share (01) a monthly fee is charged for balances below \$250 and may be subject to a service fee, refer to fee schedule. For Money Action (24), account, you may not make more than three (3) transfers from your account during any month. The minimum amount you may deposit to your account is \$250.00 per deposit. The minimum amount you may withdraw from your account is \$500.00 per withdrawal. You will be assessed a fee as disclosed in the Fee Schedule for each withdrawal below this minimum amount. For Deferred Compensation accounts, all terms and conditions are contained in your Deferred Compensation Agreement established under the IRS 457 Plan administered by your employer. When you open your Deferred Compensation Account, this Agreement will be provided to you. Please see your Agreement for limitations on disbursements. For IRA Daily accounts, refer to your IRA Custodial Agreement for limitations on disbursements. For Senior Premier Checking (77) accounts, you must be 55 or older. For eChecking (76) accounts, you will be charged a fee as disclosed in the Fee Schedule if any of the following occur during any month: you make one or more transactions inside a Tucoemas office; more than three checks are returned because of insufficient funds; or your account has been inactive for at least six months. If you are charged this fee for three consecutive months, your account will be closed and the balance transferred to a Premier account. For Direct Deposit Checking (70) accounts, your account will automatically revert to a Premier Checking (75) account if direct deposit services are discontinued. Premier (75), Senior Premier (77), Direct Deposit (70), and eChecking (76) accounts that are inactive for six (6) months will be closed and the balance transferred to the Regular Share account.

**Truth-In-Savings Disclosure**

The rates, fees and terms applicable to your account at the Credit Union are provided in this Truth-In-Savings Disclosure. The Credit Union may offer other rates for these accounts from time to time.

**Effective Date:**

**06/01/22**

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RATE SCHEDULE	Dividend Rate (%)	APY (%)	Terms	Minimum Opening Deposit	Dividends Compounded	Dividends Credited	Dividend Period	Additional Deposits	Withdrawals	Renewable
<b>Share Certificate - \$10,000.00</b>			Fixed	\$10,000.00	Monthly	Monthly	Accounts term	Not Allowed	Allowed – see Transaction Limitations section	Automatic
6 Month	0.20%	0.20%								
12 Month	0.25%	0.25%								
24 Month	0.30%	0.30%								
<b>Share Certificate - \$100,000.00</b>			Fixed	\$100,000.00	Monthly	Monthly	Accounts term	Not Allowed	Allowed - see Transaction Limitations section	Automatic
6 Month	0.25%	0.25%								
12 Month	0.30%	0.30%								
24 Month	0.35%	0.35%								
<b>6, 12 &amp; 24 Month IRA Share Certificates</b>			Fixed	\$10,000.00	Monthly	Monthly	Accounts term	Not Allowed	Allowed – see Transaction Limitations section	Automatic
6 Month	0.20%	0.20%								
12 Month	0.25%	0.25%								
24 Month	0.30%	0.30%								
<b>6, 12 &amp; 24 Month IRA Share Certificates</b>			Fixed	\$100,000.00	Monthly	Monthly	Accounts term	Not Allowed	Allowed – see Transaction Limitations section	Automatic
6 Month	0.20%	0.20%								
12 Month	0.25%	0.25%								
24 Month	0.30%	0.30%								

**Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-In-Savings Disclosure are share accounts.**

**1. Rate Information.** 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 rate and frequency of compounding for an annual period. For Share Certificate and IRA Share Certificate accounts, the Dividend Rate and Annual Percentage Yield are fixed and will be in effect for the initial term of the account. For accounts subject to dividend compounding, the Annual Percentage Yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

**2. Dividend Period.** For each account, the dividend period is the account's term. The dividend period begins on the first day of the term and ends on the maturity date.

**3. Dividend Compounding and Crediting.** The compounding and crediting frequency of dividends are stated in the Rate Schedule.

**4. Balance Information.** The minimum balance requirements applicable to each account are set forth in the Rate Schedule. To open any account, you must deposit or already have on deposit at least the par value of one full share in a Regular Shares (01,20,23) account. The par value amount is stated in the Fee Schedule. Some accounts may have additional minimum opening deposit requirements. For all accounts, dividends are calculated by the Average Daily Balance method, which calculates dividends by applying a periodic rate to the Average Daily Balance in the account for the dividend period. The Average Daily Balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

**5. Accrual of Dividends.** For all accounts, except Money Action accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account. For all accounts, if you close your account before accrued dividends are credited; accrued dividends will not be paid.

**6. Transaction Limitations.** For Share Certificate accounts, after your account is opened you may make withdrawals subject to the early withdrawal penalties stated below. For IRA Share Certificate accounts, there will be a fee assessed when your IRA account is completely closed with the credit union. Refer to your IRA Custodial Agreement for other limitations on withdrawals.

**7. Maturity.** Your account will mature as stated on this Truth-In-Savings Disclosure or on your Account Receipt or Renewal Notice.

**Early Withdrawal Penalty.** We may impose a penalty if you withdraw from your account before the maturity date.

**Amount of Penalty.** For Share Certificate and IRA Share Certificate accounts, the amount of early withdrawal penalty for your account is 90 days dividend or \$15.00, whichever is greater.

**How the Penalty Works.** 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 or other body of competent jurisdiction

(ii) Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment; provided that the depositor forfeits an amount of at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA and the owner attains age 59½ or becomes disabled.

**Renewal Policy.** The renewal policy for your accounts is stated in the Rate Schedule. For Share Certificate and IRA Share Certificate accounts, your account will automatically renew for another term upon maturity. You will not have a grace period after maturity to withdraw funds without being charged an early withdrawal penalty. To avoid a withdrawal penalty, all withdrawals must be made on the maturity date. Dividends will be paid on accounts that do not automatically renew until the account is closed or transferred to another account of yours. Upon maturity, the account balance will be transferred to another account of yours.

**Nontransferable/Nonnegotiable.** Your account is nontransferable and nonnegotiable.

