

ALPENA ALCONA AREA CREDIT UNION

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Alpena, MI 49707

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TRUTH-IN-SAVINGS DISCLOSURE

CERTIFICATE OF DEPOSIT/IRA

Rate Information: The interest rate and annual percentage yield are fixed for the term of the certificate.

Compounding and Crediting: Interest is compounded quarterly and credited quarterly in accordance with the payment method requested when the certificate of deposit was purchased.

Minimum Balance Requirement: The minimum purchase requirement is \$500.00.

Daily Balance Computation Method: Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day

Accrual of Interest on Non-Cash Deposits: Interest will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.

Transaction Limitations: After the certificate is purchased, no additional monies can be added until the stated maturity date. Partial withdrawals may be made throughout the term of the account; however, early withdrawal penalties will apply. This account may not be used for any electronic withdrawals or automatic transfers out of this account and into any other Alpena Alcona Area Credit Union account.

Early Withdrawal Penalty: An early withdrawal penalty will be imposed for withdrawals before maturity.

Withdrawal of Interest Prior to Maturity: The annual percentage yield is based on the assumption that interest will remain in the account until maturity; any withdrawal of interest will reduce earnings.

Automatically Renewable Account: Members who opt to automatically renew their certificate of deposit must contact the credit union on the maturity date for the new interest rate. Members have ten (10) calendar days after the maturity date to withdraw funds without penalty.

Other Features: Please refer to our separate rate sheet for information on current interest rates, annual percentage yields and time requirements. See the plan disclosure if this account is part of an IRA or other tax qualified plan.

YOUTH CERTIFICATE OF DEPOSIT

The credit union offers certificates for our young savers under the age of 19.

Rate Information: The interest rate and annual percentage yield are fixed for the term of the certificate.

Compounding and Crediting: Interest is compounded quarterly and credited quarterly in accordance with the payment method requested when the certificate of deposit was purchased.

Minimum Balance Requirement: The minimum purchase requirement is \$100.00.

Daily Balance Computation Method: Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day

Accrual of Interest on Non-Cash Deposits: Interest will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.

Transaction Limitations: After the certificate is purchased, no additional monies can be added until the stated maturity date. Partial withdrawals may be made throughout the term of the account; however, early withdrawal penalties will apply. This account may not be used for any electronic withdrawals or automatic transfers out of this account and into any other Alpena Alcona Area Credit Union account.

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COMMON FEATURES

Bylaw Requirement: You must complete payment of one share in your Regular Share account as a condition of admission to membership.

Transaction Limitation: We reserve the right to, at any time, require not less than seven days notice in writing before each withdrawal from an interest bearing account (other than a time deposit) or from any other savings account as defined by Regulation D.

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

National Credit Union Share Insurance Fund: Member accounts in this credit union are federally insured by the National Credit Union Share Insurance Fund.