

ALPENA ALCONA AREA CREDIT UNION

1100 S Bagley St
PO Box 515
Alpena, MI 49707

Phone: 989-356-3577
Toll Free: 800-443-3577
eMail: aaacu@aaacu.com

TRUTH-IN-SAVINGS DISCLOSURE

REGULAR SHARE ACCOUNT

Rate Information: The dividend rate and annual percentage yield may change at any time as determined by the credit union board of directors.

Compounding and Crediting: Dividends will be compounded every quarter. Dividends will be credited to your account every quarter.

Dividend Period: For this account type, the dividend period is quarterly. For example, the beginning date of the first dividend period of the calendar year is January 1 and the ending date of such period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the third Monday of the last month of the dividend period. If you close your share account before dividends are paid, you will not receive the accrued dividends.

Minimum Balance: The minimum balance to open this account is the purchase of one share in the credit union (par value of share is \$5.00). Please see the bylaw requirements in the common features section for additional information. You must maintain a minimum daily balance of \$5.00 in your account each day to obtain the disclosed annual percentage yield.

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

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

Transaction Limitations: No transaction limitations apply to this account unless otherwise stated in the common features section; however, a fee may be assessed as applicable for overdrafts created by ATM withdrawals or by other electronic means.

Fees and Charges: See separate fee schedule.

PREFERRED SHARE ACCOUNT

Rate Information: The dividend rate and annual percentage yield may change at any time as determined by the credit union board of directors.

Compounding and Crediting: Dividends will be compounded every quarter. Dividends will be credited to your account every quarter.

Dividend Period: For this account type, the dividend period is quarterly. For example, the beginning date of the first dividend period of the calendar year is January 1 and the ending date of such period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the third Monday of the last month of the dividend period. If you close your share account before dividends are paid, you will not receive the accrued dividends.

Minimum Balance: No minimum balance requirements apply to this account.

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

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

Transaction Limitations: No transaction limitations apply to this account unless otherwise stated in the common features section; however, a fee may be assessed as applicable for overdrafts created by ATM withdrawals or by other electronic means.

Fees and Charges: See separate fee schedule.

MONEY MARKET ACCOUNT

Tiered Rate Structure: This is a tiered rate account. The interest paid is calculated on a tiered rate structure. If the daily balance is greater than \$2,000 but less than \$100,000, the first tier rate will be paid on the entire balance of the

account. If the daily balance is \$100,000 or greater, the second tier interest rate will be paid on the entire balance of the account.

Rate Information: The interest rate and annual percentage yield may change every month as determined by the credit union management and in accordance with market conditions.

Compounding and Crediting: Interest will be compounded every month. Interest will be credited to the account every month.

Effect of Closing an Account: If you close your account before interest is paid, you will not receive the accrued interest.

Minimum Balance Requirements: The minimum balance required to open this account is \$2,000. You must maintain a minimum daily balance of \$2,000 in your account each day to obtain the disclosed annual percentage yield.

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 noncash items (e.g. checks) to your account.

Transaction Limitations: This is a limited transaction account. During any month, you will be granted no more than six withdrawals and/or transfers out of this account; otherwise, the account will be subject to closure by the credit union. Transfer limitations apply to transfers to subaccounts under this same account number or transfers to other credit union accounts via telephone, in-person, online or through other similar access channels, as well as transfers to a third party by means of a preauthorized or automatic transfer, telephonic order or instruction or similar order to a third party.

CLUB ACCOUNT

Rate Information: The dividend rate and annual percentage yield may change at any time as determined by the credit union board of directors.

Compounding and Crediting: Dividends will be compounded every quarter. Dividends will be credited to your account every quarter.

Dividend Period: For this account type, the dividend period is quarterly. For example, the beginning date of the first dividend period of the calendar year is January 1 and the ending date of such period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the third Monday of the last month of the dividend period. If you close your share account before dividends are paid, you will not receive the accrued dividends.

Minimum Balance: No minimum balance requirements apply to this account.

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

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

Transaction Limitations: No transaction limitations apply to this account unless otherwise stated in the common features section.

Vacation Club Account – Runs from June 1 through May 31 each year; however, the account may be open any time throughout the year. Automatic transfer of funds to savings (or share draft if requested) on June 1 or the first business day of the month in the month of June.

Christmas Club Account – Runs from October 1 through September 30 each year; however, the account may be open any time throughout the year. Automatic transfer of funds to savings (or share draft if requested) on October 1 or first business day of the month in the month of October.

IRA SHARE ACCOUNT

Rate Information: The dividend rate and annual percentage yield may change at any time as determined by the credit union board of directors.

Compounding and Crediting: Dividends will be compounded every quarter. Dividends will be credited to your account every quarter.

Dividend Period: For this account type, the dividend period is quarterly. For example, the beginning date of the first dividend period of the calendar year is January 1 and the ending date of such period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the third Monday of the last month of the dividend period. If you close your share account before dividends are paid, you will not receive the accrued dividends.

Minimum Balance: No minimum balance requirements apply to this account.

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

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

Transaction Limitations: You may not make any withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, telephone order or instruction or similar order to a third party.

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.