

Alpena Alcona Area Credit Union

Disclosure Terms: Certificates of Deposit

for current rates visit: [AAACU-CDrates](#)

Term	Interest Penalty
REWARDS CDs	All interest and reward (principal)
Up to 90 days	30 days
91 days – 12 months	90 days
13 months – 60 months	180 days

Non-renewable (REWARD) Certificate of Deposit:

The interest rate and annual percentage yield are fixed for the term of the certificate. Interest is compounded and credited quarterly. Interest will begin to accrue on the business day funds are deposited to the account. After the certificate is purchased, no additional monies can be added. Withdrawal of interest, partial withdrawals or early redemption are not allowed for Member Reward CDs. Early closure of the account or CD forfeits all CD interest earned and the \$250 Reward. This account may not be used for any electronic withdrawals or automatic transfers out of the account and into another Alpena Alcona Area Credit Union account. This is a non-renewable certificate. Funds will be deposited on the maturity date to the account selected at account opening.

Auto-Renewing Certificates of Deposit (CDs and Youth CDs):

The interest rate and annual percentage yield are fixed for the term of the certificate. Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day. Interest is compounded quarterly and credited quarterly in accordance with the payment method requested when the certificate of deposit was purchased. Interest will begin to accrue on the business day you deposit non-cash items (e.g., checks) to your account. 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. 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. An early withdrawal penalty will be imposed for withdrawals before maturity. There are certain circumstances, such as death or incompetence of an owner, where we may waive or reduce the penalty. This is an 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. See the plan disclosure if this account is part of an IRA or other tax qualified plan.

Non-renewable Certificates of Deposit (Specials):

The interest rate and annual percentage yield are fixed for the term of the certificate. Interest is compounded quarterly and credited quarterly in accordance with the payment method requested when the certificate of deposit was purchased. Interest will begin to accrue on the business day you deposit to your account. The annual percentage yield assumes that interest will remain in the account until maturity; any withdrawal of interest will reduce earnings. After the certificate is purchased, no additional monies can be added. 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 the account and into another Alpena Alcona Area Credit Union account. An early withdrawal penalty will be imposed for withdrawals before maturity. There are certain circumstances such as death or incompetence of owner where we may waive or reduce penalty. This is a non-renewable certificate. Funds will be deposited on the maturity date to the account selected at account opening. See the plan disclosure if this account is part of an IRA or other tax qualified plan.