

Truth in Savings Disclosure

Riverside Federal Credit Union

THIS TRUTH IN SAVINGS – SAVINGS AND CHECKING DISCLOSURE, UNLESS SPECIFICALLY NOTED, APPLIES TO ALL OF THE ACCOUNTS DESCRIBED.

SHARE SAVINGS ACCOUNT

Dividends are credited and compounded quarterly. The dividend period is the calendar quarter. The minimum opening deposit is \$25.00 for Share Savings accounts (par value). The minimum balance to earn the stated Annual Percentage Yield (APY) is \$100.00. The daily balance method is used to calculate dividends. The minimum balance to avoid a service fee is \$25.00. Account transfer and withdrawal limitations apply; refer to *Account Limitations*.

INDIVIDUAL RETIREMENT ACCOUNT (IRA)

Dividends are credited and compounded quarterly. The dividend period is the calendar quarter. The minimum opening deposit is \$5.00 for IRAs. The minimum balance to earn the stated Annual Percentage Yield (APY) is \$100.00. The daily balance method is used to calculate dividends. Account transfer and withdrawal limitations apply; refer to *Individual Retirement Trust Account Agreement*.

MONEY MARKET ACCOUNT

Dividends are credited and compounded quarterly. The dividend period is the calendar quarter. The minimum opening deposit is \$3,000.00. The minimum balance(s) to earn the stated APY is \$3,000.00 and \$50,000.00 respectively. The daily balance method is used to calculate dividends. The minimum balance to keep the stated APY on the rate sheet is \$3,000.00. (If an account drops below the minimum balance required, member will earn the stated APY for a Share Savings account instead.) Account transfers and withdrawal limitations apply; refer to *Account Limitations*.

HOLIDAY CLUB

Dividends are credited and compounded quarterly. The dividend period is annual (Nov 1st - Oct 31st). The minimum opening deposit is \$5.00. The minimum balance to earn the stated APY is \$100.00. The daily balance method is used to calculate dividends. Early withdrawal fees apply; refer to *Fee Schedule*. Account transfer and withdrawal limitations also apply; refer to *Account Limitations*.

ALL PURPOSE CLUB

Dividends are credited and compounded quarterly. The dividend period is annual (July 1st - June 30th). The minimum opening deposit is \$5.00. The minimum balance to earn the stated APY is \$100.00. The daily balance method is used to calculate dividends. Early withdrawal fees apply; refer to *Fee Schedule*. Account transfer and withdrawal limitations apply; refer to *Account Limitations*.

SHARE DRAFT CHECKING ACCOUNT

No APY is attributed to this account. There is no minimum opening deposit amount required and no minimum balance to maintain. No account transfer or withdrawal limitations apply.

RATE INFORMATION

Current dividend rates are stated on the *Rate Schedule*. The APY is a percentage yield 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. Savings, Money Market and IRA accounts are tiered rate accounts whose balance ranges are stated on the Rate Sheet. Once a particular balance range is met, the dividend rate and APY for that balance range will apply to the full balance in your account. A withdrawal of dividends will reduce earnings. For all accounts, the dividend rate and APY may change monthly as determined by the Board of Directors.

NATURE OF DIVIDENDS

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

ACCRUAL OF DIVIDENDS

Dividends begin to accrue on cash and non-cash deposits (e.g. checks) the business day you make the deposit to your account. If you close your account before accrued dividends are credited, accrued dividends will not be paid.

BALANCE INFORMATION

To open any account you must deposit or already have on deposit at least \$25.00 in Share Savings. Some accounts may have minimum opening deposit requirements (see *Rate Schedule* below). Savings, Money Market and IRAs require a daily balance to obtain the APY for the dividend period. If a minimum daily balance is not met, you will not earn the stated APY. Dividends are calculated by applying the daily periodic rate to the daily balance in the account for the period.

ACCOUNT LIMITATIONS

Share Savings accounts are limited to four (4) transfers or withdrawals per month to another one of your accounts or to a third party using preauthorized, automatic or telephonic means, or by check, draft, debit card, or similar order made by the member and payable to third parties. If you exceed these limitations, your account may be closed or may be charged a fee as disclosed in the *Fee Schedule*.

Money Market accounts will be charged a fee as disclosed in the *Fee Schedule* for any transfer or withdrawal in excess of five (5) in a calendar month.

The entirety of Holiday Club account balances will be paid to you by check or transferred to another account of your choosing on November 1st each year. The account will remain open. The entirety of All Purpose Club account balances will be paid to you by check or transferred to another account of your choosing on July 1st each year. The account will remain open. If you withdraw from your Holiday Club or All Purpose Club at any other time, you will be charged an early withdrawal fee as disclosed in the *Fee Schedule*. However, no fee will be charged if the withdrawal occurs within seven (7) calendar days of the date the account is opened.

RATE SCHEDULE - SHARE AND TRANSACTION ACCOUNTS

| Disclosure Applicable to Checked Boxes | Dividends | | | | Balance Requirements | | | | Account Limitations (See Section Above) |
|---|---|----------------------|--------------------|-----------------|-------------------------|--|--|----------------|---|
| | 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 | Balance Method | |
| <input type="checkbox"/> Share Account | 0.05% / 0.05% | Quarterly | Quarterly | Quarterly | \$25.00 | \$25.00 | \$100.00 | Daily Balance | Transfer limitations apply. |
| <input type="checkbox"/> Holiday Club Account | 0.05% / 0.05% | Quarterly | Quarterly | Quarterly | \$5.00 | \$0.00 | \$100.00 | Daily Balance | Withdrawal limitations apply. |
| <input type="checkbox"/> All Purpose Club Account | 0.05% / 0.05% | Quarterly | Quarterly | Quarterly | \$5.00 | \$0.00 | \$100.00 | Daily Balance | Withdrawal limitations apply. |
| <input type="checkbox"/> Money Market Account | \$3K+ 0.07% / 0.07% \$50K+ 0.10% / 0.10% | Quarterly | Quarterly | Quarterly | \$3000.00 | \$25.00 | \$3000.00 \$50,000.00 | Daily Balance | Withdrawal limitations apply. |
| <input type="checkbox"/> IRA Account | 0.35% / 0.36% | Quarterly | Quarterly | Quarterly | \$5.00 | \$0.00 | \$100.00 | Daily Balance | Withdrawal limitations apply. |
| <input type="checkbox"/> Share Draft Account | 0.00% / 0.00% | — | — | — | — | — | — | — | — |

THIS TRUTH IN SAVINGS – TRADITIONAL TERM CERTIFICATE DISCLOSURE, UNLESS SPECIFICALLY NOTED, APPLIES TO ALL OF THE ACCOUNTS DESCRIBED.

SAVINGS TERM CERTIFICATES

Dividends are credited and compounded monthly. The minimum opening deposit is \$250.00. The daily balance method is used to calculate dividends. Terms range from three (3) months to sixty (60) months.

RATE INFORMATION

Current dividend rates are stated on the Rate Sheet. The Annual Percentage Yield (APY) is a percentage yield that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for the annual period. The dividend rate and APY will be in effect for the term of the account. For accounts subject to dividend compounding, the APY is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

NATURE OF DIVIDENDS

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

ACCRUAL OF DIVIDENDS

Dividends begin to accrue on cash and non-cash deposits (e.g. checks) on the business day you make the deposit to your account.

BALANCE INFORMATION

The minimum opening deposit is \$250.00 unless otherwise stated on the *Rate Schedule*. Dividends are calculated by applying the daily periodic rate to the daily balance in the account for the period.

TRANSACTION LIMITATIONS

After your account is opened, no additional deposits will be accepted. Exceptions to this apply to the Stash Cash Share Certificate only.

EARLY WITHDRAWAL(S) PENALTY AMOUNT AND CALCULATION

There is a penalty if you withdraw any of the principal before the maturity date. The penalty amount is based on the term of the certificate. Terms of twelve (12) months or less is equal to 120 days dividends, terms of more than twelve (12) months is equal to 180 days dividends. The penalty is calculated as a forfeiture of dividends that have been or would have been earned on the account, whether or not the dividends have been earned at the point of withdrawal. If the account has not yet earned enough dividends or if the dividend has already been paid, the penalty will be deducted from the principle. Withdrawal of dividends is allowed without penalty.

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:

- (1) when an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction
- (2) when the account is an IRA and any portion is paid within seven (7) days after establishment
- (3) when the account owner becomes disabled

MATURITY

Your account will mature as indicated on your Term Certificate or Renewal Notice.

RENEWAL POLICY

Term Certificates renew automatically at maturity for the same term and at our current dividend rates as stated on the Rate Sheet. Account holders will receive a notice from the credit union thirty (30) days prior to your certificate's maturity. All Term Certificates have a ten (10) day grace period at maturity in which to withdraw funds in the account without being charged an early withdrawal penalty before being automatically renewed for the same term length.

NON-TRANSFERABLE/NON-NEGOTIABLE

Your account is non-transferable and non-negotiable. The funds in your account may not be pledged to secure any obligation of an owner, except obligations with Riverside Federal Credit Union.

RATE SCHEDULE - TERM CERTIFICATE ACCOUNTS

| Disclosure Applicable to Checked Boxes | Dividends | | | | | Balance Requirements | | | Account Limitations (See Above) | Additional Deposits | Renewal |
|--|-----------|-------------------|----------------------|--------------------|-----------------|-------------------------|--|----------------|---------------------------------|---------------------|--|
| | Term | Dividend Rate/APY | Dividends Compounded | Dividends Credited | Dividend Period | Minimum Opening Deposit | Minimum Balance to Earn the Stated APY | Balance Method | | | |
| <input type="checkbox"/> Share Term Certificate Accounts | 3 months | 0.15% / 0.15% | Monthly | Monthly | Monthly | \$250.00 | \$250.00 | Daily Balance | Withdrawal limitations apply. | Not allowed. | Auto. renewed for the same term at current rate. |
| | 6 months | 0.30% / 0.30% | Monthly | Monthly | Monthly | | | | | | |
| | 12 months | 0.65% / 0.65% | Monthly | Monthly | Monthly | | | | | | |
| | 18 months | 0.75% / 0.75% | Monthly | Monthly | Monthly | | | | | | |
| | 24 months | 0.90% / 0.90% | Monthly | Monthly | Monthly | | | | | | |
| | 36 months | 1.00% / 1.00% | Monthly | Monthly | Monthly | | | | | | |
| | 48 months | 1.30% / 1.30% | Monthly | Monthly | Monthly | | | | | | |
| | 60 months | 1.65% / 1.65% | Monthly | Monthly | Monthly | | | | | | |
| <input type="checkbox"/> Stash Cash Account | 12 months | 0.65% / 0.65% | Monthly | Monthly | Monthly | \$25.00 | \$100.00 | Daily Balance | Withdrawal limitations apply. | Allowed. | Auto. renewed for the same term at current rate. |