



# Business Truth-In-Savings Disclosure

## Membership Share, Other Share and Money Market Accounts

**Rate Information:** The dividend rate and Annual Percentage Yield (APY) on your Account is set forth in the Business Rate Schedule provided with this disclosure. The dividend rate and APY are subject to change as determined by the Board of Directors. There is no limitation on the amount the dividend rate may change. Money Market accounts are Tiered Rate Accounts. The Dividend Rate applicable to a particular balance tier will apply only to the portion of the balance that is within the balance range for that tier as set forth in the Business Rate Schedule.

**Compounding and Crediting:** Dividends are compounded quarterly for all Share Accounts excluding Money Market Accounts. Dividends will be credited to your Account on the last day of each quarterly statement cycle. The Dividend period begins on the first calendar day of the quarter and ends on the last calendar day of the quarter. For Money Market Accounts dividends are compounded monthly and will be credited monthly to your Account on the last day of each monthly statement cycle. The Money Market dividend period begins on the first calendar day of the month and ends on the last calendar day of the month. If your Account is closed before the dividends are credited, you will not receive the accrued dividend.

**Accrual of Dividends:** Dividends will begin to accrue on the business day you deposit cash and noncash (e.g. checks) items to the Account. If you close your Account before accrued dividends are credited and/or the

qualifications are met, accrued dividends will not be paid.

**Balance Information:** The minimum required to open a Membership Share Account and to maintain membership eligibility in the Credit Union is \$5.00. Each member has an equal share in the Credit Union. The minimum required to open all other Share Accounts is set forth in the Business Rate Schedule. We use the daily balance method to calculate the dividends in your Account. This method applies a daily periodic rate to the principal in the account each day.

**Account Limitations:** For Membership Share, Other Share and Money Market Accounts no more than six preauthorized, automatic, online or telephone transfers, may be made from these Accounts to another account of yours or to a third party in any month. If you exceed these limitations, your Account may be subject to a fee set forth in the Business Fee Schedule or be closed. If you close your account within three (3) months of opening, your Account may be subject to a fee as set forth in the Business Fee Schedule.

## Certificate Accounts

**Rate Information:** The dividend rate and Annual Percentage Yield (APY) on your Account is a fixed rate and is set forth in the Business Rate Schedule provided with this disclosure. The APY is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

**Balance Information:** The minimum opening balance requirements for each product is set forth in the Business Rate Schedule. We use the daily balance method to calculate the dividends in your Account. This method applies a daily periodic rate to the principal in the account each day.

**Compounding and Crediting:** Dividends are compounded and credited quarterly. Dividends will be credited to your Account on the last day of each quarter. The Dividend period begins on the first calendar day of the quarter and ends on the last calendar day of the quarter. If your Account is closed before the dividends are credited, you will receive the accrued dividend.

**Accrual of Dividends:** Dividends will begin to accrue on the business day you deposit cash and noncash items (e.g. checks) to the Account. If you close your Account before accrued dividends are credited, the accrued dividends will be paid.

**Account Features:** After your Account is opened, you may not make additional deposits. Your Account will mature on the maturity date set forth on your Account Receipt or Renewal Notice.

- Early Withdrawal Penalty. We may impose a penalty if you withdraw any of the principal of your Account prior to the maturity date.
- Amount of Penalty. The amount of the early withdrawal penalty is 90 days' dividends calculated on the amount withdrawn for terms of 1 year or less, and 180 days' dividend for account terms of more than one year.

– How the Penalty Works. The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned at the nominal dividend rate on the account. It applies whether or not the dividend has been earned. In other words, if the account has not earned enough dividends or if the dividends have 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: upon the account owner's death or being determined legally incompetent by a court or other body of competent jurisdiction.

**Renewal Policy:** Unless you instruct us otherwise your Account will automatically renew for another term upon maturity. You have a grace period of seven (7) business days after maturity in which to deposit additional funds into the Account or withdraw funds in the Account without being charged an early withdrawal penalty.

**Promotional Certificates of Deposit:** Offer good for the initial term only. Upon maturity, all promotional certificates will automatically renew closest to but not exceeding the current term of the certificate, unless Credit Union West is notified within the 7-day grace period of the maturity date. For example: A 13-month Promotional certificate of deposit will roll into a 12-month certificate of deposit upon maturity. Promotional disclosure will be provided at time of account opening.

**Nontransferable/Nonnegotiable:** Your Account is not transferable and not negotiable. The funds in your Account may not be pledged to secure any obligation of an owner, except obligations to the Credit Union.



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