

Truth-In-Savings Account Agreements - Terms and Conditions

- 1. Current Rate Information.** Current rate information for your account(s) is listed on the enclosed rate sheet.
- 2. Dividend Rates:** Credit Union GOLD Share Savings Account, GOLD Share Certificate, GOLD Checking Account, GOLD IRA Savings and GOLD Holiday Savings Club Account dividend rates are determined by the Credit Union's Board of Directors and may change every dividend period. (See paragraph 18, IRA Savings Accounts)
- 3. Dividend Notice:** Dividends are paid from current Credit Union income and available earnings, after the required transfers to reserves at the end of a dividend period.
- 4. Dividend Compounding and Crediting:** Primary GOLD Share Savings Account, GOLD Share Certificate, GOLD Checking Account, GOLD IRA Savings and GOLD Holiday Savings Club dividends are compounded monthly and are credited to members' accounts every month. If you close your account before dividends are credited, you will receive the dividends.
- 5. Minimum Balance Requirements:** The minimum amount to open an account is the purchase of a \$5.00 share per account holder in the Credit Union. The minimum balance requirement for a GOLD Share Certificate is \$500.00. The minimum amount to open a GOLD Checking Account or Holiday/Vacation Savings Club Account is \$1.00. There is no minimum balance requirement for a GOLD Checking Account or Holiday/Vacation Savings Club.
- 6. Daily Balance Computation Method:** Dividends are calculated by the daily balance method, which applies a daily periodic rate to the account balance.
- 7. Dividend Accrual Non-cash Deposits:** Dividends accrue beginning the business day non-cash items (such as checks and money orders) are deposited into your account.
- 8. Transaction Limitations for Share and Club Accounts:** During any statement period, you may not make more than six withdrawals or transfers from your share or club account to another credit union account of yours, or to a third party, by means of a preauthorized or automatic transfer or telephone order or instruction. If you exceed the transfer limitations set forth above in any statement period, the transaction will be denied and a non-sufficient funds fee may be charged.
- 9. Transaction Limitations for GOLD Share Certificates:** Limitations do apply to Share Certificates. Once a Share Certificate Account is opened, additions to the account or principal withdrawals cannot be made until after the established maturity date. Dividends can be withdrawn at any time during the established maturity term after the dividend has been credited to your account.
- 10. Share Certificate Penalty Provision:** A substantial penalty may be imposed if the principal portion of Share Certificate funds are withdrawn prior to maturity. GOLD Share Certificates with qualifying periods of one year or less forfeit 90 days of dividends, which is subtracted from the principal and any accrued dividends, plus a \$25.00 early withdrawal penalty. Share Certificates with qualifying periods over one year forfeit 180 days of dividends, which is subtracted from the certificate principal and any accrued dividends, plus a \$25.00 early withdrawal penalty. Under certain circumstances, such as death or incompetence, the law permits, and in some cases requires, a waiver of the early withdrawal penalty. See your plan disclosure if your account is an IRA or other tax qualified plan.

11. Share Certificate Notification: Your certificate will automatically renew at maturity. You will have a grace period of 10 calendar days including the date of maturity to withdraw the funds in the account without being charged an early withdrawal penalty.

12. Ownership of Accounts and Beneficiaries: An Individual Account is owned by one person. A **Joint Account with Survivorship** is owned by two or more persons; each person intending that upon death the balance of the account will belong to the survivor(s). If there are two or more survivors, each owns the account balance as joint tenants with survivorship and not as tenants in common.

Corporate, Partnership and Organization Accounts require a separate authorization form designating the person authorized to withdraw funds and the required conditions for withdrawal from any account in the name of the legal entity such as the partnership, corporation or organization.

Uniform Transfers/Gifts To Minors Account: A Uniform Transfers/Gifts to Minors Account (UTMA/UGMA) is an individual account opened by a custodian who deposits funds as an irrevocable gift to a minor. The minor to whom the gift is made is the beneficiary of the custodial property in the account. The custodian has possession and control of the account for the exclusive right and benefit of the minor. If the custodian dies, we may suspend the account until we receive instructions from any person authorized by law to withdraw funds or a court order authorizing withdrawal.

13. Liability: The individual account holder and joint account holders agree to the Credit Union's account terms and conditions and the schedule of any fees and charges imposed by the Credit Union. The account holder(s) authorize the Credit Union to deduct fees and/or charges from account balance(s), and agree to pay any additional reasonable charges imposed for services requested that are not covered by this agreement. Joint account holders also agree to be jointly and individually liable for any account deficit from fees, charges or overdrafts, when caused by any joint account holder authorized to withdraw from the account, and are liable for the Credit Union's costs to collect the deficit, including attorney's fees as permitted by law. The account holder(s) further agree that, at the Credit Union's discretion, membership rights can be suspended or terminated if the terms of this agreement are violated.

14. Deposits: Non-cash deposits (checks, money orders, etc.), including items drawn on the Credit Union, are given provisional credit until collection is final. The Credit Union is not responsible for transactions initiated by mail or an outside depository until the deposit is recorded. All deposit transactions received after the Credit Union daily cut-off time on a business day we are open, or received on a day when we are not open for business, will be treated and recorded as if made on the next following business day the Credit Union is open. We are prohibited by law from guaranteeing the payment of dividends will be at the contracted rate. Dividend payments are based upon the money we actually earn and that is available for distribution at the end of the dividend period. Unless otherwise agreed upon in writing, the account holder(s) waive any right to receive an original item after it is paid.

15. Withdrawals: Unless otherwise agreed upon, the account holder(s) who sign in the designated signature area on the signature card, including any agents may withdraw or transfer all or part of the account balance at any time on a form approved by the Credit Union. The account holder(s), unless a written contrary notice is received, authorize every other account holder signing on the signature card to endorse any payable item, order for deposit to the account, or any other Credit Union transaction. The fact that we may honor withdrawal requests which overdraw the final collected account balance does not obligate the Credit Union to do so in the future, unless required by law. Withdrawals will be made first from collected funds, and we may, unless prohibited by law or our written policy, refuse any withdrawal or transfer request which is attempted by any method not permitted, which is for an amount less than any minimum withdrawal requirement, or which exceeds our frequency limitations. If we do honor a nonconforming request, repeated abuse of the stated limitations may eventually force us to close the account. We apply frequency limitations to the date a transaction is completed by us, not to the date it is initiated. The Credit Union reserves the right to require written notice, at any time, not less than seven days before a withdrawal from an interest-bearing account, other than a time deposit or from any other savings account as defined by the Federal Reserve Board Regulation D. Withdrawals from a time deposit prior to maturity or prior to the expiration of any notice period may be restricted and may be subject to

penalty.

16. Pledges: Each account owner may pledge all or part of account funds for any purpose the Credit Union agrees to unless the Credit Union is instructed differently in writing. All pledges must be satisfied first before the rights of joint owner(s), survivor(s) or a trust account beneficiary or beneficiaries can withdraw funds.

17. Account Statements: If an account statement error or any unauthorized payments or transactions are discovered, you must promptly notify the Credit Union. If you fail to discover the error in a reasonable time, you may have to share the loss with the Credit Union or bear the loss entirely depending on whether the Credit Union exercised ordinary care and if not, whether the Credit Union substantially contributed to the loss. The time to examine statements and report any discrepancies cannot in any circumstances exceed a total of 60 days from the date the statement is made available to you.

18. IRA Savings Accounts: The Credit Union does offer Individual Retirement Savings and Share Certificates of Deposit Accounts (IRAs). See your plan disclosure for additional information.

19. Credit Union Lien and Security Interest: When you owe the Credit Union money as a borrower, guarantor, endorser or otherwise, the Credit Union has a statutory lien on the funds in any account where you have ownership interest regardless of the source, unless prohibited by law. The Credit Union may apply the funds in the account(s), without further notice, to pay off your indebtedness. If the Credit Union does not enforce the lien immediately, the Credit Union does not waive its right to enforce it at a later date. You also grant the Credit Union a consensual security interest in your account(s) and we may use the funds from your account(s) to pay any debt you owe the Credit Union now or in the future, unless prohibited by law. All account(s) cannot be assigned or transferred to a third party.

20. Deposit Accounts Are Federally Insured: Member deposit accounts are federally insured by the National Credit Union Share Insurance Fund (NCUSIF) which is regulated by the National Credit Union Administration (NCUA), an agency of the federal government.