

# **Countryside Credit Union a Division of Northern Credit Union Truth-in-Savings Disclosure**

Members should be aware that credit unions are member owned financial cooperatives. Dividends paid to members are based on earnings; therefore future dividends cannot be guaranteed. We invite your comparison of our services with those offered by any other financial institution. This credit union is Federally Insured by the National Credit Union Administration.

## **Savings/Checking/Clubs/Money Market/Certificate/IRA Account Disclosure**

### **I. Accounts we offer: Savings, Checking, Club(s), Money Market, Certificates, IRA's/IRA Certificates**

#### **II. Terms of Dividends:**

1. For most recent rates and APY's see the rate sheet on the reverse side. Please call us if you have a question.
2. All dividends are computed on the actual dollar value. Minimum average daily balance to earn dividends is Savings \$100, Club Accounts \$0 and \$5,000 daily balance for Money Market.
3. Dividends on accounts are paid at the close of the dividend period, which is every month. Certificate dividends are credited to principal or account designated by member monthly on the Cert. anniversary. Certificate APY's assume that dividends are credit to Certificate principal.
4. Accounts earning dividends are based on the average daily balance. Money Market accounts based on daily tiered balances.
5. Accounts closed prior to the end of the dividend period earn dividends to the date the account is closed, less any penalties detailed below for Certificates.
6. Dividends are declared monthly, indexed to Banx.com 'Major Bank Savings Rates' and may change monthly except for Certificates which have rates fixed at purchase and Money Market accounts may change weekly.
7. Notification of Certificate renewal will be provided 10 working days prior to maturity date with a 10 working days grace period following the maturity date for comparison shopping before renewal.
8. Account rates are indexed to the rates from Banx.com 'Major Bank Savings Rates' each Thursday.

#### **III. Conditions**

1. Minimum opening Savings account balance \$5, Club \$0, Checking \$0, Money Market \$5,000, IRA \$5, Certificate \$500, IRA Certificate \$500.
2. Accounts below minimum balance will be closed at the discretion of the credit union.
3. Maximum number of withdrawals permitted from Club accounts: Four times each calendar year. Excessive withdrawals may result in closing of the club account.
4. All member funds are available on demand, subject to limitations detailed in our bylaws.
5. Early withdrawal of Certificates are subject to a penalty: For terms of 6 Months or less, 183 days of dividends. For 12 months 365 days, 24 months 365 days, 36 months 365 days and 60 months 365 days. For IRA Certificates, no penalty for withdrawals to meet minimum required distributions at age 70 1/2. No penalties for deceased members.
6. Premature withdrawals from IRA accounts or certificates may result in IRS penalties.
7. No member may withdraw any share holdings below the amount of the member's primary or contingent liability to the Credit Union if the member is delinquent as a borrower, or if borrowers for whom the member is co-maker, endorser or guarantor are delinquent, without the approval of the Credit Committee or loan officer, except that shares issued in an irrevocable trust as provided in Section 6 of this Article are not subject to restrictions upon withdrawal except as stated in the Trust Agreement.
8. Member may 'opt out' of having checking overdrafts paid by the credit union against insufficient funds by writing the credit union.

#### **IV. Fees**

See separate Schedule of Fees and Charges for a listing of fees and charges applicable to your account(s).

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