

Truth in Savings Important Member Information

The Truth in Savings Act (TIS) is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The National Credit Union Administration is charged with enforcing the act that applies to ALL credit unions.

The purpose of TIS is to promote and simplify comparisons among accounts at all financial institutions. TIS enables consumers to make informed choices/comparisons among competing claims of financial institutions by requiring disclosure of the interest rates payable on these accounts and the fees assessable against these accounts.

It is the intent of Telcom Credit Union to maintain compliance with this federal law pertaining to full disclosure regarding the terms and conditions of all savings programs.

The following disclosure information illustrates the various savings alternatives available at Telcom Credit Union.

A separate Rate & Fee Schedule is also available which provides detailed information about current rates and fees.

If you have any questions regarding any of the accounts offered at Telcom Credit Union, please let a credit union representative assist you.

SHARE/SAVINGS ACCOUNT

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

COMPOUNDING AND CREDITING

Interest will be compounded monthly and will be credited monthly.

If you close your account before dividends are paid, you will not receive the accrued dividends.

ACCOUNT RESTRICTIONS AND FEATURES

The minimum amount you may withdraw is \$.01. The credit union reserves the right to require a member intending to make a withdrawal from any account (except for a share draft account) to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

MINIMUM BALANCE REQUIREMENTS

The minimum daily balance required to open this account is \$5.

You must maintain a minimum daily balance of \$500 in your account to avoid a service fee. If, during any calendar month, your account balance falls below the required

minimum daily balance, your account will be subject to a service fee of \$2 for that calendar month.

You must maintain a minimum daily balance of \$5 in your account each day to obtain the disclosed annual percentage yield.

Monthly Low Balance Fee waived if you maintain a combined average balance of \$500 for all deposits (savings, checking, MMA, CDs, and IRAs) and loan balances (excluding overdraft protection) of \$500. Minors and student accounts excluded as well as member's age 62 or older who have some sort of electronic deposit (ACH) to their Telcom account.

ACCRUAL OF DIVIDENDS ON NON-CASH DEPOSITS

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

SHARE PLEDGED ACCOUNT

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

COMPOUNDING AND CREDITING

Interest will be compounded monthly and will be credited monthly. If you close your account before dividends are paid, you will not receive the accrued dividends.

ACCOUNT RESTRICTIONS AND FEATURES

The minimum amount you may withdraw is \$.01. The credit union reserves the right to require a member intending to make a withdrawal from any account (except a share draft account) to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is \$500.

You must maintain a minimum daily balance of \$500 in your account each day to obtain the disclosed annual percentage yield.

ACCRUAL OF DIVIDENDS ON NON-CASH DEPOSITS

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

CHRISTMAS CLUB ACCOUNT

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

COMPOUNDING AND CREDITING

Interest will be compounded monthly and will be credited monthly.

If you close your account before dividends are paid, you will not receive the accrued dividends.

ACCOUNT RESTRICTIONS AND FEATURES

The minimum amount you may withdraw is the full balance.

You may make withdrawals from this account at any time during the year in which the account is opened. If you make a withdrawal prior to October 11th of any given year, you may not open up another Christmas Club account prior to November 11th of that same year.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

MINIMUM BALANCE REQUIREMENTS

The minimum daily balance required to open this account is \$.00.

You must maintain a minimum daily balance of \$5 in your account each day to obtain the disclosed annual percentage yield.

ACCRUAL OF DIVIDENDS ON NON-CASH DEPOSITS

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

SPECIAL SAVINGS ACCOUNT

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

COMPOUNDING AND CREDITING

Interest will be compounded monthly and will be credited monthly. If you close your account before dividends are paid, you will not receive the accrued dividends.

ACCOUNT RESTRICTIONS AND FEATURES

The minimum amount you may withdraw is \$.01. The credit union reserves the right to require a member intending to make a withdrawal from any account (except for a share draft account) to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is \$.00.

You must maintain a minimum daily balance of \$5 in your account each day to obtain the disclosed annual percentage yield.

ACCRUAL OF DIVIDENDS ON NON-CASH DEPOSITS

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

SHARE DRAFT/CHECKING ACCOUNT

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

COMPOUNDING AND CREDITING

Interest will be compounded monthly and will be credited monthly. If you close your account before dividends are paid, you will not receive the accrued dividends.

ACCOUNT RESTRICTIONS AND FEATURES

The minimum amount you may withdraw is \$.01.

BALANCE COMPUTATION METHOD

Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is \$.00.

ACCRUAL OF DIVIDENDS ON NON-CASH DEPOSITS

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

MONEY MANAGEMENT ACCOUNT

COMPOUNDING AND CREDITING

Interest will be compounded monthly and will be credited monthly. If you close your deposit account before interest is paid, you will not receive the accrued interest.

ACCOUNT RESTRICTIONS AND FEATURES

The minimum amount you may withdraw is \$1. During any calendar month, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by any means. If you exceed the limitations set forth above in any calendar month, your account will be subject to a fee of \$3. per withdrawal or transfer.

BALANCE COMPUTATION METHOD

Interest is calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is \$2,500.

You must maintain a minimum daily balance of \$2,500 in your account each day to obtain the disclosed annual percentage yield.

ACCRUAL OF INTEREST ON NON-CASH DEPOSITS

Interest will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.

ELITE MONEY MANAGEMENT ACCOUNT

Same schedule as the Money Management Account with the exception of:

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is \$50,000.

You must maintain a minimum daily balance of \$50,000 in your account each day or you will receive the Regular Share/Savings account dividend rate for each day the balance falls below \$50,000.

ROTH/IRA SHARE ACCOUNT

COMPOUNDING AND CREDITING

Interest will be compounded monthly and will be credited monthly. If you close your deposit account before interest is paid, you will not receive the accrued interest.

ACCOUNT RESTRICTIONS AND FEATURES

The minimum amount you may withdraw is \$50.

The credit union reserves the right to require a member intending to make a withdrawal from any deposit account (except a draft account or upon maturity of a term account) to give written notice of such intent not less than seven days and up to 30 days before such withdrawal.

BALANCE COMPUTATION METHOD

Interest is calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day.

MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open this account is \$250.

You must maintain a minimum daily balance of \$250 in your account each day to obtain the disclosed annual percentage yield.

ACCRUAL OF INTEREST ON NON-CASH DEPOSITS

Interest will begin to accrue on the business day you deposit non-cash items (e.g. checks) to your account.

CERTIFICATES OF DEPOSIT

We offer a variety of certificates of deposit. For complete details please visit any of our branches or call 800.356.7465.

YOUTH SAVINGS PROGRAM

To learn more about this program visit one of our branches or call 800.356.7465.