

# ONE VISION FEDERAL CREDIT UNION - TRUTH-IN-SAVINGS DISCLOSURE Effective: 5-20-2019

The Credit Union reserves the right to change the terms and conditions of these accounts from time to time without notice to you unless provided by law.

## PRIME SHARE SAVINGS

**Compounding and Crediting:** Dividends are credited and compounded to your account quarterly. If you close your account before the accrued dividends are credited, the dividend will be forfeited at the time of closing the account.

**Minimum Balance Requirements:** You must deposit a minimum of \$5 to open and maintain this account. You must maintain a daily balance of \$100.00 in the account to earn dividends.

**Fees:** Fees may be charged on your account. See Fee Schedule.

**Transaction Limitations:** You may make 6 withdrawals or transfers from your account per month. Your account will be considered inactive after one (1) year of no activity, no other relationship, and a balance less than \$250.00. Inactivity fees may be assessed and may cause your account to be closed as a result.

## MONEY MARKET ACCOUNTS

**Compounding and Crediting:** Dividends are computed daily and are credited and compounded to your account monthly. If you close your account before the accrued dividends are credited, the dividend will be forfeited at time of closing account.

**Minimum Balance Requirements:** You must maintain a daily balance of \$2,500 in the account to earn dividends.

**Fees:** No monthly maintenance fees. A \$5 fee will be assessed if the transaction limitation is exceeded. Other fees may be charged on your account. See Fee Schedule.

**Transaction Limitations:** You may take a maximum of 6 share withdrawals per month on your account, with a limit of 3 by check.

## CHRISTMAS CLUB SAVINGS

**Compounding and Crediting:** Dividends are credited and compounded to your account quarterly. If you close your account before the accrued dividends are credited, the dividend will be forfeited at the time of closing the account.

**Minimum Balance Requirements:** You must deposit a minimum of \$5 to open and maintain this account. You must maintain a daily balance of \$100.00 in the account to earn dividends.

**Fees:** A \$5 fee will be assessed if the transaction limitation is exceeded. Other fees may be charged on your account. See Fee Schedule.

**Transaction Limitations:** Between January 1 and September 30, if a withdrawal is made from the account then: a \$5 fee will be imposed. Between October 1 and December 31, you may withdraw an amount up to the balance of the account as of September 30 without a fee.

## SPECIAL including Vacation, Insurance, Escrow or Special Accounts

**Compounding and Crediting:** Dividends are credited and compounded to your account quarterly. If you close your account before the accrued dividends are credited, the dividend will be forfeited at time of closing account.

**Minimum Balance Requirements:** You must deposit a minimum of \$5 to open and maintain this account. You must maintain a daily balance of \$100.00 in the account to earn dividends.

**Fees:** Other fees may be charged on your account. See Fee Schedule.

**Transaction Limitations:** You may make 6 transfers/withdrawals from your account per month.

## IRA SAVINGS ACCOUNT

**Compounding and Crediting:** Dividends are credited and compounded to your account quarterly. If you close your account before the accrued dividends are credited, the dividend will be paid at time of closing account.

**Minimum Balance Requirements:** You must deposit a minimum of \$5 to open and maintain this account. You must maintain a daily balance of \$100.00 in the account to earn dividends.

**Fees:** Other fees may be charged on your account. See Fee Schedule.

**Transaction Limitations:** The transaction limitations on IRA accounts are governed by separate regulation and will be supplied to you upon specific request for IRA information.

## SHARE CERTIFICATES

**Compounding and Crediting:** Dividends are compounded monthly or quarterly and credited to your account either monthly (Share Certificates with maturities of 12 months or less), quarterly (Share Certificates with maturities greater than 12 months) or at maturity according to the following: If the dividend period is quarterly, for example, and the account is opened January 1, the beginning date for the first dividend period is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates until maturity when the final dividend would be credited.

**Minimum Balance Requirements:** You must deposit a minimum of \$500 to open this account. You must maintain the above stated minimum daily balance to maintain the account.

**Fees:** Fees may be charged on your account. See Fee Schedule.

**Transaction Limitations:** After the account is opened, you may not make deposits into the account until the maturity date stated on the share certificate.

**Early Withdrawal Penalties:** We may impose a penalty if you withdraw any funds other than dividends before the maturity date. If the withdrawal will lower the balance of the share certificate lower than the minimum stated on the share certificate, then the share certificate will be cancelled. If the withdrawal does not lower the balance below the minimum stated on the share certificate, then the certificate may remain in effect for the remaining term. A penalty will be imposed by the forfeiture of 90 days dividends for terms 1 year or less; or 180 days dividends for terms greater than 1 year, but less than 3 years; or 365 days dividend for maturities over 3 years. In certain cases specified in federal regulations, penalties shall not apply. The penalty is calculated on the amount of the early withdraw. The penalty is calculated as a forfeiture of dividends that have been earned or would be earned on the account. It applies whether or not the dividends have been earned. If the account has not yet earned enough dividends or the dividends have already been paid, the penalty will be deducted from principal.

**Renewal Policies:** Your share certificate will automatically renew at maturity at the then current rate for a like term certificate. You will have a grace period of ten (10) days after the maturity date to withdraw the funds in the account without being charged a penalty.

## VISION STARTER CERTIFICATE

**Compounding and Crediting:** Dividends are compounded monthly or quarterly and credited to your account either monthly (Share Certificates with maturities of 12 months or less), quarterly (Share Certificates with maturities greater than 12 months) or at maturity according to the following: If the dividend period is quarterly, for example, and the account is opened January 1, the beginning date for the first dividend period is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates until maturity when the final dividend would be credited.

**Minimum Balance Requirements:** You must deposit a minimum of \$100 to open this account. You must maintain the above stated minimum daily balance to maintain the account

**Fees:** Fees may be charged to your account. See Fee Schedule

**Transaction Limitations:** Vision Starter certificates holders may make deposits in \$5 increments until the maturity date stated on the certificate.

**Early Withdrawal Penalties:** We may impose a penalty if you withdraw any funds other than dividends before the maturity date. If the withdrawal will lower the balance of the share certificate lower than the minimum stated on the share certificate, then the share certificate will be cancelled. If the

withdrawal does not lower the balance below the minimum stated on the share certificate, then the certificate may remain in effect for the remaining balance. A penalty will be imposed by the forfeiture of the smaller of: dividends accrued since issuance or renewal; or 90 days dividends for terms 1 year or less; or 180 days dividends for terms greater than 1 year. In certain cases specified in federal regulations, penalties shall not apply.

**Renewal Policies:** Vision Starter Certificates will renew at maturity at the then current rate for a like certificate until you reach 18 years of age. You will have a grace period of ten (10) days after the maturity date to withdraw the funds in the account without being charged a penalty. Upon the next maturity after your 18<sup>th</sup> birthday, the share certificate will not automatically renew and the funds will be placed in your primary share savings account.

## PROMOTIONAL CERTIFICATE

**Compounding and Crediting:** Dividends are compounded monthly or quarterly and credited to your account either monthly (Share Certificates with maturities of 12 months or less), quarterly (Share Certificates with maturities greater than 12 months) or at maturity according to the following: If the dividend period is quarterly, for example, and the account is opened January 1, the beginning date for the first dividend period is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates until maturity when the final dividend would be credited.

**Minimum Balance Requirements:** You must deposit a minimum of \$500 to open this account unless otherwise stated in promotion terms and conditions. You must maintain the above stated minimum daily balance to maintain the account.

**Fees:** Fees may be charged on your account. See Fee Schedule.

**Transaction Limitations:** After the account is opened, you may not make deposits into the account until the maturity date stated on the share certificate.

**Early Withdrawal Penalties:** We may impose a penalty if you withdraw any funds other than dividends before the maturity date. If the withdrawal will lower the balance of the share certificate lower than the minimum stated on the share certificate, then the share certificate will be cancelled. If the withdrawal does not lower the balance below the minimum stated on the share certificate, then the certificate may remain in effect for the remaining term. A penalty will be imposed by the forfeiture of 90 days dividends for terms 1 year or less; or 180 days dividends for terms greater than 1 year, but less than 3 years; or 365 days dividend for maturities over 3 years. In certain cases specified in federal regulations, penalties shall not apply. The penalty is calculated on the amount of the early withdraw. The penalty is calculated as a forfeiture of dividends that have been earned or would be earned on the account. It applies whether or not the dividends have been earned. If the account has not yet earned enough dividends or the dividends have already been paid, the penalty will be deducted from principal.

**Renewal Policies:** Your share certificate will automatically renew at maturity at the then current rate for a like term certificate. You will have a grace period of ten (10) days after the maturity date to withdraw the funds in the account without being charged a penalty. The credit union may not renew the certificate based of the terms and conditions of the promotion at the time of opening the account. If the certificate is not renewed, the funds will be transferred to your primary share savings account. Funds may be withdrawn without penalty or placed into a new certificate at the current available rates and terms.

## IRA SHARE CERTIFICATES

**Compounding and Crediting:** Dividends are compounded monthly or quarterly and credited to your account either monthly IRA Share Certificates with maturities of 12 months or less), quarterly (IRA Share Certificates with maturities greater than 12 months) or at maturity according to the following: If the dividend period is quarterly, for example, and the account is opened January 1, the beginning date for the first dividend period is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates until maturity when the final dividend would be credited.

**Minimum Balance Requirements:** You must deposit a minimum of \$500 to open this account. You must maintain the above stated Minimum daily balance to maintain the account.

**Fees:** Fees may be charged on your account. See Fee Schedule.

**Transaction Limitations:** After the account is opened, you may not make deposits into the account until the maturity date stated on the share certificate.

Transaction limitations on IRA accounts are governed by separate regulation and will be supplied to you upon specific request for IRA information.

**Early Withdrawal Penalties:** We may impose a penalty if you withdraw any funds other than dividends before the maturity date. If the withdrawal will lower the balance of the share certificate lower than the minimum stated on the share certificate, then the share certificate will be cancelled. If the withdrawal does not lower the balance below the minimum stated on the share certificate, then the certificate may remain in effect for the remaining term. A penalty will be imposed by the forfeiture of 90 days dividends for terms 1 year or less; or 180 days dividends for terms greater than 1 year, but less than 3 years; or 365 days dividend for maturities over 3 years. In certain cases specified in federal regulations, penalties shall not apply. The penalty is calculated on the amount of the early withdraw. The penalty is calculated as a forfeiture of dividends that have been earned or would be earned on the account. It applies whether or not the dividends have been earned. If the account has not yet earned enough dividends or the dividends have already been paid, the penalty will be deducted from principal.

**Renewal Policies:** Your share certificate will automatically renew at maturity at the then current rate for a like term certificate.

## ONE ACCOUNT DRAFT ACCOUNTS

**Compounding and Crediting:** Dividends are credited and compounded to your account monthly. If you close your account before the accrued dividends are credited, the dividend will be forfeited at the time of closing the account. You must meet the Other Requirements to earn dividends.

**Minimum Balance Requirements:** The minimum deposit to open this account is \$25.00. No minimum balance is required to keep this account open.

**Fees:** No monthly maintenance fees. Other fees may apply. See Fee Schedule.

**Transaction Limitations:** You may make unlimited transactions on your account each month; however fifteen (15) debit card transactions are required to be made to earn dividends. Your account will be considered inactive after twelve (12) months of no activity and may be charged a fee and/or closed.

**Other Requirements:** Account must have direct deposit of at least \$500.00 monthly and perform a minimum of fifteen (15) debit card transactions with an aggregate total of \$300 or more each month to earn dividends. The fifteen (15) debit card transactions must post to the account by the close of business of the last business day of the month. ATM transactions do not count as part of the fifteen (15) debit card transactions. The member must receive their statement electronically. All of these requirements must be met to earn dividends. Business Day means Monday through Friday excluding designated holidays. For those members age 55 an over, who do not meet all of the requirements stated above, but have Direct Deposit of at least \$500.00 monthly the account will receive dividends.

## THE FOLLOWING DISCLOSURES APPLY TO ALL OF THE ACCOUNTS.

**Nature of dividends:** Dividends are paid from current income and available earnings after required transfers to reserves at the end of the dividend period. The dividend rate and APY are the prospective rates and yields that the Credit Union anticipates paying for the applicable dividend period.

**Compounding and Crediting:** The dividend period begins on the first calendar day of the period and ends on the last calendar day of the period.

**Balance Computation Method:** We use the daily balance method to calculate dividends on your account. This method applies a periodic rate to the daily balance in the account for the period.

**Accrual of Dividends:** Dividends will begin to accrue on the business day you deposit non-cash items (i.e., checks) to your account.

**Transaction Limitations:** All accounts, except Share Draft and Money Market Accounts, are not transferable or negotiable.

**Fees:** If any limitation is exceeded, we retain the right to revoke such transfer privileges, to not honor those transactions over the limit, or to close the account. Exceeding transaction limitations may cause the imposition of service fees. See Fee Schedule.

**Shared Branch Network:** All accounts are restricted from using the Shared Branch Network for the first six (6) months of membership.

**Internet Banking:** No per transaction, no monthly access fee, and unlimited access via your PC and the Internet. Transaction limits may apply.