



Griffith Institute Employees Federal Credit Union

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Springville, NY 14141

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**TRUTH-IN-SAVINGS DISCLOSURE
CERTIFICATE OF DEPOSIT ACCOUNT**

- 1. INTEREST RATE INFORMATION** - The Annual Percentage Yield (APY) is a percentage rate that reflects the total amount of interest to be paid on an account based on the interest rate and frequency of compounding for an annual period. For Share Certificate accounts, the Interest Rate and APY are fixed and will be in effect for the term of the account.
- 2. DIVIDEND PERIOD** - For each account, the dividend period is the account's term. The dividend period begins on the first day of the term and ends on the maturity date.
- 3. DIVIDEND COMPOUNDING AND CREDITING** - Interest will be compounded daily and will be credited to a share account monthly.
- 4. BALANCE INFORMATION** - To open any account, you must deposit or already have on deposit the minimum required share(s) in a share account. Some accounts may have additional minimum opening deposit requirements. For Share Certificate accounts, dividends are calculated by the average daily balance method which applies a periodic rate to the average daily balance in the account for the dividend period. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.
- 5. ACCRUAL OF DIVIDENDS** - For Share Certificate accounts, dividend will begin to accrue on deposits on the business day you make the deposit to your account. If you close your account before accrued interest is credited, accrued interest will not be paid.
- 6. MINIMUM BALANCE REQUIREMENTS FOR SHARE CERTIFICATE ACCOUNT** - The minimum opening balance requirements for Share Certificate Accounts is \$1000.00.
- 7. TRANSACTION LIMITATIONS** - After your account is opened, you are not allowed to make any additional deposits. Withdrawals are allowed from the certificate subject to a penalty.
- 8. MATURITY** - Your account will mature as stated on your account receipt or renewal notice.
- 9. EARLY WITHDRAWAL PENALTY** - We will impose a penalty if you withdraw funds from your account before the maturity date.
 - a. Amount of Penalty** – For Share Certificate accounts, the amount of the early withdrawal penalty for your account is 182 days of interest.

b. How the Penalty Works - The penalty is calculated as forfeiture of part of the interest that has been or would be earned on the account. It applies whether or not the dividends have been earned. In other words, if the account has not yet earned enough dividends, the penalty will be deducted from the principal.

c. Exceptions to Early Withdrawal Penalties. – At our option, we may pay the account before maturity without imposing an early withdrawal penalty when an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.

10. RENEWAL POLICY – The account will no longer earn dividends past the maturity date. For accounts that are not renewed or the Credit Union has not been notified on how to process the Share Certificate within 30 days of maturity, the account balance will be transferred to another account of yours.

11. NONTRANSFERABLE/NONNEGOTIABLE – Your account is nontransferable and nonnegotiable.

12. MEMBERSHIP – As a condition of membership, you must purchase and maintain the minimum required share amount.

If you have any questions or require additional information on your accounts, please call the Credit Union.