



Griffith Institute Employees Federal Credit Union

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**TRUTH-IN-SAVINGS DISCLOSURE
SHARE ACCOUNT**

The Truth-in-Savings Act is a section of the Federal Deposit Insurance Corporation Improvement Act of 1991. The National Credit Union Administration is charged with enforcing this Act, which applies to all credit unions.

The purpose of the Truth-in-Savings Act is to promote and simplify comparisons among accounts at all financial institutions. The Truth-in-Savings Act 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 Griffith Institute Employees Federal Credit Union to maintain compliance with this federal law pertaining to disclosure of the terms and conditions of all savings programs.

The following disclosure information illustrates the various savings alternatives available to members of Griffith Institute Employees Federal Credit Union.

Except as specifically described, the following disclosures apply to all of the accounts.

- 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. The dividend rate and annual percentage yield may change quarterly, as determined by the credit union board of directors.
- 2. DIVIDEND PERIOD** - For this account type, the dividend period is quarterly, for example the beginning date of the first dividend period of the calendar year is January 1 through March 31. All other dividend periods follow this same pattern of dates. The dividend rates and annual percentage yields are the rates and yield as of the last dividend declaration date, which for this example is March 31.
- 3. DIVIDEND COMPOUNDING AND CREDITING** - Dividends will be compounded daily and will be credited to your account quarterly.
- 4. BALANCE INFORMATION** - Dividends are calculated by the daily balance method that applies a daily periodic rate to the balance in the account each day. 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 all accounts, interest will begin to accrue on the business day you make the deposit to your account. For all accounts, if you close your account before accrued interest is credited, accrued interest will not be paid.

6. MINIMUM OPENING DEPOSIT - The minimum opening balance requirement for Share Accounts is \$5.00.

7. MINIMUM BALANCE REQUIREMENTS -

A minimum daily balance of \$100.00 is required to receive interest. A minimum balance of \$5.00 is required to keep the account open.