

# Kaskaskia Valley Community Credit Union

## Truth-In-Savings Disclosure

### ***Regular Share Savings Account:***

#### **Rate Information**

The prospective dividend rate and yield is can be found on our current rate sheet. The dividend rate and APY may change every dividend period as determined by the credit union board of directors.

#### **Compounding and Crediting**

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

#### **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 and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of the dividend period, and for the example above is March 31.

#### **Minimum Balance Requirements**

The minimum balance required to open this account is \$10.00. You must maintain a minimum average daily balance of \$10.00 in your account each day to obtain the disclosed annual percentage yield.

#### **Average Daily Balance Method**

Dividends are calculated by the average daily balance method which applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

#### **Accrual of Dividends on Noncash Deposits**

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

#### **Transaction Limitations**

During the month, you may make six withdrawals from this account. This does include automatic payments, such as insurance premiums, and transfers to another credit union account. Any withdrawal over six will be subject to a \$5.00 fee, which will be deducted from the members account.

### ***Premium Share Account:***

#### **Rate Information**

The dividend rate and annual percentage yield (APY) may change monthly, effecting new or rolled over accounts, as determined by the credit union board of directors.

#### **Compounding and Crediting**

Dividends are credited as instructed on the Premium Share Account form. When your account has a term over six months, dividends will be compounded quarterly. Dividends will be credited to your account at maturity.

**Dividend Period**

The dividend period is according to the Premium Share Account form (6 mths - 182 days; 12 mths - 365 days). The beginning date is the date opened per the Premium Share Account form with the ending date figured on the above outlined number of days. The board of directors may run special terms from time to time.

**Minimum Balance Requirements**

The minimum balance required for all Premium Share Accounts is \$1000.00.

**Average Daily Balance Method**

Dividends are calculated by the average daily balance method which applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

**Club Accounts:****Rate Information**

The dividend rate and annual percentage yield (APY) may change every dividend period as determined by the credit union board of directors.

**Crediting of Dividends**

Dividends will be credited to your account at maturity. If you close your account before dividends are paid, you will not receive the accrued dividends.

**Dividend Period**

For all club accounts, the dividend period is annually. The following is the club accounts and the month in which it matures: President's Club—January, Groundhog Club—February, Spring Club—March, Vacation Club—April, May Club—May, Summer Club—June, Back To School Club—July, Real Estate Tax Club—August, Fall Club—September, Christmas Club—October, Turkey Club—November, New Years Club—December.

**Average Daily Balance Method**

Dividends are calculated by the average daily balance method which applies a periodic rate to the average daily balance in the account for the period. The average daily balance is calculated by adding the balance in the account for each day of the period and dividing that figure by the number of days in the period.

**Accrual of Dividends on Noncash Deposits**

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

**Transaction Limitations**

The only withdrawal will be automatically at maturity. All club accounts will automatically renew after maturity (payout). All club accounts will mature on the last business day of the month. The funds will be deposited to the members regular share savings account. Deposits will be made by 2:00p.m. Members may request a withdrawal at that time or make prior arrangements. Members can also use the online account access to transfer the funds from the regular savings account or to request a withdrawal. Members may contact the office to change maturity date, amounts, or to cancel.

***Disclosure Terms Apply to Regular, Premium Share & Club Accounts:***

**Par Value of A Share**

The par value of a share in the account is \$10.00.

**ByLaw Requirements**

You must complete payment of one share (\$10.00) in your Regular Share Account as a prerequisite to admission to membership. A \$10.00 share account balance must be maintained to remain a member of the credit union.

**Nature of Dividends**

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

**National Credit Union Association Insurance Fund**

Member accounts in this credit union are federally insured by the National Credit Union Association Share Insurance Fund (NCUA) up to a balance of \$250,000. Deposits which would place the account balance in excess of \$250,000 not accepted.

***Terms Effective January 1, 2013***

