

## TRUTH-IN-SAVINGS DISCLOSURE

**EFFECTIVE DATE:** November 22, 2022

The rates, fees and terms applicable to your account at the Credit Union are provided with this Truth-in-Savings Disclosure. The Credit Union may offer other rates for these accounts from time to time.

### RATE SCHEDULE

	Dividend Rate / Annual Percentage Yield (APY)	Rate Type	Minimum Opening Deposit	Dividends Compounded	Dividends Credited	Dividend Period	Additional Deposits	Withdrawals	Renewable
<input checked="" type="checkbox"/> <b>Bump Rate Certificate</b>		Variable Rate – Member has discretion	\$1,000.00	Monthly	Monthly	Account's Term	Not Allowed	Allowed- See Transaction Limitations Section	Automatic
13 Month	3.25% / 3.30%								

### ACCOUNT DISCLOSURES

*Except as specifically described, the following disclosures apply to all of the accounts. All accounts described in this Truth-in-Savings Disclosure are share accounts.*

**1. RATE INFORMATION** — The annual percentage yield (APY) is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and frequency of compounding for an annual period. During the term of your Bump Rate Certificate account, you may increase the rate two times to the rate currently in effect for accounts of this type with the same term.

It is your responsibility to contact the Credit Union to request the rate to be increased; the Credit Union will not automatically increase your Bump Rate Certificate account rate at any time during the term of the Certificate. It is your responsibility to monitor dividend rates and corresponding APYs for the Bump Certificate and to choose when you want to use your rate increase options. You can contact the Credit Union or visit the Credit Union's website to obtain the current dividend rates and corresponding APYs for the Bump Rate Certificate accounts. Bump Rate Certificate dividend and APYs are determined at the discretion of the Board of Directors.

For accounts subject to dividend compounding, the annual percentage yield is based on an assumption that dividends will remain on deposit until maturity. A withdrawal of dividends will reduce earnings.

**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** — The compounding and crediting frequency of dividends are stated in the Rate Schedule. For Bump Rate Certificate accounts, at your option you may choose to have dividends credited to your certificate account or transferred to another account of yours. If you elect to have dividends transferred to another account monthly, compounding will not apply.

**4. BALANCE INFORMATION** — To open any account, you must deposit or already have on deposit the minimum required share(s) in a Savings account. Some accounts may have additional minimum opening deposit requirements. The minimum balance requirements applicable to each account are set forth in the Rate Schedule. For all accounts, dividends are calculated by the daily balance method which applies a periodic rate to the daily balance in the account for the dividend period.

**5. ACCRUAL OF DIVIDENDS** — For all accounts, dividends will begin to accrue on noncash deposits (e.g. checks) on the business day you make the deposit to your account.

**6. TRANSACTION LIMITATIONS** — For all accounts, your ability to make deposits to your account and any limitations on such transactions are stated in the Rate

Schedule. For Bump Rate Certificate accounts, after your account is opened, you may make withdrawals of principal subject to the early withdrawal penalties stated below. Withdrawals of dividends are not subject to penalty. Bump Rate Certificate accounts must be opened with funds not currently on deposit with Verve, a Credit Union.

**7. MATURITY** — Your account will mature as stated on this Truth-in-Savings Disclosure or on your Account Receipt or Renewal Notice.

**8. EARLY WITHDRAWAL PENALTY** — We may impose a penalty if you withdraw funds from your account before the maturity date.

**a. Amount of Penalty.** For all accounts, the amount of the early withdrawal penalty for your account is one half of the dividends earned during the term of your account.

**b. How the Penalty Works.** The penalty is calculated as a forfeiture of part of the dividends that have 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 or if the dividends have already been paid, 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 under the following circumstances:

(i) When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.

(ii) Where the account is an Individual Retirement Account (IRA) and any portion is paid within seven (7) days after the establishment of the account; provided that the depositor forfeits an amount at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA and the owner attains age 59½ or becomes disabled.

**9. RENEWAL POLICY** — The renewal policy for your accounts is stated in the Rate Schedule. Any certificate account with a rate that has been adjusted or has a term not listed above, will automatically renew at the next longer regularly scheduled term. For accounts that automatically renew for another term, you have a grace period of ten (10) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty. For Bump Rate Certificate accounts, your account will renew as a Share Certificate.

**10. NONTRANSFERABLE/NONNEGOTIABLE** — Your account is nontransferable and nonnegotiable. The funds in your account may not be pledged to secure any obligation of an owner, except obligations with the credit union.

**11. MEMBERSHIP** — As a condition of membership, you must purchase and maintain the minimum required share(s) as set forth below.

Par Value of One Share      \$5.00

Number of Shares Required    1

The rates and fees appearing with this Schedule are accurate as of the effective date indicated on this Truth-in-Savings Disclosure. If you have any questions or require current rate and fee information on your accounts, please call the Credit Union.

