

## Michigan One Community Credit Union Truth in Savings Account Disclosure

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

616-527-3900 Effective February 15, 2018

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We will ask to see your driver's license or other identifying documents. If your identification cannot be verified at the time of account opening and we allow you to open an account, you cannot sign up for EFT services, or make additional deposits or withdrawals until your identification can be verified. If your identification cannot be verified in 10 days, we will close your account and refund your original deposit.

**Rate Information.** The Dividend Rate and Annual Percentage Yield on your accounts are set forth in our Rate Schedule. For Savings, Checking, MoneyMarket Manager Account and IRA Savings accounts the Annual Percentage Yield 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. For Certificate of Deposit Accounts the Annual Percentage Yield is based on an assumption that dividends will remain on deposit until maturity and a withdrawal will reduce earnings. For Certificate of Deposit Accounts the Dividend Rate and Annual Percentage Yield are fixed and will be in effect for the term of the account.

**Nature of Dividends.** Dividends are paid from current income and available earnings after providing for the required reserve transfers at the end of the dividend period and for Certificate of Deposit Accounts at maturity. The Dividend Rate and Annual Percentage Yield are the prospective and/or anticipated rates and yields for the applicable dividend period.

**Compounding and Crediting.** Dividends will be compounded and credited as set forth on the Rate Schedule. The Dividend Period for each account is set forth on the Rate Schedule. The Dividend Period begins on the first calendar day of the period and ends on the last calendar day of the period.

**Balance Information.** The minimum balance to open each account is set forth on the Rate Schedule. Dividends are calculated by the Daily Balance method that applies a daily periodic rate to the balance in the account each day.

**Accrual of Dividends.** Dividends will begin to accrue on cash and non-cash (for example, checks) deposits on the business day you make the deposit to your account. If you close your account before the accrued dividends are credited, accrued dividends will not be paid.

**Overdraft Privilege.** Accounts will be charged the standard Overdraft fee of \$28 for handling each overdraft created by check, ACH, Point-of-Sale, ATM withdrawal, in-person withdrawal, or other electronic item that is paid and \$30 for items returned. An overdrawn balance must be repaid within 32 days. We may not pay items under your Overdraft Privilege if you do not maintain your account in good standing by bringing your account to a positive balance within every thirty-two (32) day period for a minimum of 24 hours, if you default on any loan or other obligation to Michigan One Community Credit Union or if your account is subject to any legal or administrative order or levy.

**Account and Transaction Limitations.** No more than six preauthorized or automatic transfers and withdrawals may be made from your Savings or Money Market Manager account to a checking account of yours or to a third party in any month. Preauthorized or automatic transfers and withdrawals include transactions by phone, online, fax, check or ACH. Unlimited transfers and withdrawals may be made in person, at ATMs or by mail. If you exceed these limitations, your account may be subject to a fee or closed.

**Maturity.** Certificate of Deposit Accounts will mature within the term or at the maturity date set forth in the Rate Schedule or the maturity date set forth on your Account Receipt or Renewal Notice.

**Withdrawal Restrictions.** If you make a withdrawal from a Certificate of Deposit prior to maturity, or more than 10 calendar days after maturity, we will assess an early withdrawal penalty equal to 180 days interest, or \$50, whichever is greater. You will also forfeit accrued interest on the amount withdrawn. You may make a partial early withdrawal of \$2,500.00 or more by paying an early withdrawal penalty on the amount withdrawn, however, your certificate's balance must remain at or above the original minimum balance.

**Renewal Policies.** Unless otherwise specified, Certificate of Deposit Accounts will automatically renew at maturity, and you will have a grace period of ten (10) business days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty.

See our Rate and Fee Schedules for other important information.