



## Share Certificate Account Disclosure

### IFCU Truth-In-Savings Disclosure-Term Share Certificate Accounts

**ANNUAL PERCENTAGE YIELD:** The Annual Percentage Yield is based on an assumption that dividends will remain on deposit until maturity. If you make a withdrawal from your account, your earnings will be reduced.

**MATURITY:** Your account will mature as reflected on the Rate Schedule. The maturity date will be stated on the receipt provided to you at the time of opening your account.

**RATE INFORMATION:** Our Term Share Certificate Accounts are designated fixed rate accounts on the Rate Schedule. You will be paid this rate and yield until maturity.

**DIVIDEND COMPOUNDING AND CREDITING:** Dividends will be compounded quarterly and credited quarterly. If you close your account before dividends are credited, you will not receive accrued dividends. No dividends will be credited in grace period if the certificate is not renewed.

**MINIMUM BALANCE AND DEPOSIT REQUIREMENTS:** The minimum deposit required to open a Term Share Certificate Account is indicated on the Rate Schedule. You must maintain the minimum average daily balance to obtain the Annual Percentage Yield stated on the Rate Schedule and to avoid closure.

**RENEWAL OF ACCOUNT/GRACE PERIOD:** Your account will automatically renew at maturity for the same period as the original term unless you withdraw all the funds in your account at maturity or within a grace period of 7 days after maturity. The grace period does not apply to accrual of dividends.

**EARLY WITHDRAWAL PENALTY:** We may impose a penalty if you withdraw principal from your account before the maturity date. The penalty imposed shall be as follows:

If the qualifying period is one year or less, the member shall forfeit an amount equal to:

- a. all dividends for 90 days on the amount withdrawn, or
- b. all dividends on the amount withdrawn since the date of issuance or renewal, whichever is less with a minimum equal to 7 days dividends, or
- c. if a withdrawal reduces the balance below the required minimum, the account shall be closed and a loss of dividends as in a or b above, whichever is less, will be assessed on the entire amount in the account.

If the qualifying period is more than one year, the member shall forfeit an amount equal to:

- a. all dividends for 180 days on the amount withdrawn, or
- b. all dividends on the amount withdrawn since the date of issuance or renewal, whichever is less with a minimum equal to 7 days dividends, or
- c. if a withdrawal reduces the balance below the required minimum, the account shall be closed and a loss of dividends as in a or b above, whichever is less, will be assessed on the entire amount in the account.

**EXCEPTIONS TO PENALTIES:** The penalties stated above will not apply if:

- a. The withdrawal is made subsequent to the death of any owner of the Share Account or the Share Certificate Account, or is made pursuant to the Credit Union's bylaws.
- b. The Share Certificate Account is part of a pension plan which qualifies or is qualified to specific tax treatment under Section 401 (d) or 408 of the Internal Revenue Code and withdrawal is made to effect distribution of the funds evidenced by such account following the participant's death or disability or upon attaining not less than 70 1/2 years of age, or
- c. Such withdrawal is made as a result of the voluntary or involuntary liquidation of the Credit Union issuing the account.

**For additional information please visit [www.InterfaithFCU.com/disclosures](http://www.InterfaithFCU.com/disclosures)**