



Two Convenient Locations:

18th & Dakota Ave S · Huron Federal Building

Mailing Address:

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Phone: (605) 353-9977 · Fax: (605)353-1732

Website: www.m-ofcu.com

Truth-in-Savings Disclosure

Regular Share Account

Rate Information: The dividend rate and annual percentage yield may change every dividend period. We may change the dividend rate for your account as determined by the Credit Union Board of Directors.

Compounding and Crediting: Dividends will be compounded every quarter. Dividends will be credited to your account every quarter.

Dividend Period:

- Regular share, secondary share, money market, Christmas club, and IRA share accounts -
For the above account types, 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 is the last day of the dividend period, and for the example above is March 31. If you close your share account before dividends are paid, you will not receive the accrued dividends.
- Share draft account –
For this account type, the dividend period is monthly, 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 January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date is the last day of the dividend period, and for the example above is January 31. If you close your share account before dividends are paid, you will not receive the accrued dividends.

Minimum Balance Requirements: The minimum requirement is \$25.00 to open a regular share account (which is the purchase of a share in the credit union), \$5.00 for a secondary share account, \$10,000 for a money market account (if average daily balance should fall below

\$10,000 for the quarter, regular shares dividend rate will be paid), \$5.00 for a Christmas club account (with a maximum of \$2,000), and \$25.00 for an IRA share account.

You must maintain a minimum daily balance of the above stated amounts in your account each day to obtain the disclosed annual percentage yield. Please see the bylaw requirements in the Common Features section for additional information. You must maintain a minimum daily balance of \$1.00 in your share draft account each day to obtain the disclosed annual percentage yield.

Daily Balance Computation Method:

Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

Accrual of Dividends: Dividends will begin to accrue on the business day you place cash and non-cash items (for example, checks—see funds availability disclosure) into your account.

Transaction Limitations:

- Regular Share & Secondary Share Accounts—
During any month, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, telephonic order or instruction, or similar order to a third party. If you exceed the transfer limitations set forth above, your account will be subject to closure by the credit union or to a fee.
- Christmas Club Accounts—
These accounts will earn .50% APR higher than the regular and secondary share accounts. Funds will be available from October 1 through December 31 with no withdrawal penalty. A \$10.00 fee will be charged to any withdrawal prior to October 1st, except in a hardship case.
- IRA Share Account—
You may not make any withdrawals or

transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, telephone order or instruction, or similar order to a third party.

- Share Draft Account—

No transaction limitations apply to this account unless otherwise stated in the Common Features section.

Par Value of a Share: The par value of a share in the regular share account is \$5.

Share / IRA Certificates

Rate Information: The dividend rate on your term share account is the requested term with an annual percentage yield of the specified terms listed below. You will be paid this rate until first renewal/maturity.

Compounding frequency: Dividends on share certificates with a term of less than one year will not be compounded. Dividends on share certificates with a term of one year or more will be compounded semi-annually and dividends will be credited to either your share account, share draft account, mailed in the form of a check, or credited to your share certificate (per your request).

Crediting Frequency: Dividends will be credited to your account at maturity/renewal.

Dividend Period: For this account type, the dividend period is the same as the term, beginning on the date the account is opened, and ending on the stated renewal/maturity date.

Minimum Balance Requirements: The minimum balance required to open this account is \$1,000.00 unless otherwise specified by the Board of Directors. For example in the instance of a youth certificate or certificate special.

Daily Balance Computation Method: Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

Accrual of Dividends on Deposits:

Dividends will begin to accrue on the business day you place cash and non-cash items (ex., checks—see funds availability disclosure) into your account.

Transaction Limitations: After the account is opened, you may not make additions into the account until the renewal/maturity date stated on the account. You may withdraw the principal amount of your certificate subject to our early withdrawal penalty.

Early Withdrawal Penalties: Share certificate terms of less than one year; the penalty is 180 day's dividends, whether paid or not. The interest rate of the certificate is reduced to the current share dividend rate for any days in excess of 180 until date of redemption. Share certificate terms of one year or more; the penalty is 365 days dividends, whether paid or not. The interest rate of the certificate is reduced to the current share dividend rate for any days in excess of 365 until date of redemption. The penalty doesn't apply due to death of owner. See plan disclosure if this account is part of an IRA or other tax qualified plan.

Automatic Renewable Account: The account will automatically renew for the same term as the original purchase at the current rate then offered for that term. You have a grace period of ten (10) calendar days after the renewal date to withdrawal the funds without being charged an early withdrawal penalty.

The Ultimate Account

Minimum Balance Requirements: No minimum balance requirements or dividend accruals apply to this account.

Transaction Limitations: If ultimate account is pledged to a loan account, you may not make any withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, telephone order or instruction, or similar order to a third party.

Common Features

Bylaw Requirements: You must complete payment of five shares in your Regular Share account as a condition of admission to membership.

Transaction Limitation: We reserve the right to, at any time, require not less than seven (7) days notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D.

Nature of Dividends: Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period. (This disclosure further explains the dividend feature of your non-term share account (s).)

National Credit Union Share Insurance Funds: Member accounts in this credit union are federally insured by the National Credit Union Share Insurance Fund.

Funds Availability Disclosure

It is our general policy to allow you to withdraw funds deposited in your account immediately on the day of deposit. In some cases, we may delay your ability to withdraw funds beyond the fifth business day depending upon the type of check that you deposit. For example:

Repeated Overdrafter - continually overdrawn accounts

Reasonable Cause to Doubt

Collectability - Based on nature of the account and/or nature of the check

Re-deposited items - Checks that are being deposited for a second time

Credit Card Checks - All credit card check advances

All of the above examples can be held anywhere from 7 to 11 business days depending on the dollar amount and nature of the check.

Effective: January 2019