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## TRUTH-IN-SAVINGS DISCLOSURES

Clearwater Federal Credit Union (*doing business as* Clearwater Credit Union, hereafter "the credit union")

The following disclosures and terms apply to your accounts with the Credit Union. The Rate Sheet and Fee Schedule also sets out terms of your accounts and is hereby incorporated by reference as if fully set forth herein.

1. **RATE INFORMATION.** Please see our current Rate Sheet for current Annual Percentage Yield (APY), any applicable tiers, and variable rate accounts. The Annual Percentage Yield (APY) 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. The dividend rate and Annual Percentage Yield (APY) may vary as explained in the Rate Sheet.

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

3. **COMPOUNDING AND CREDITING.** The frequency with which Dividends will be compounded and credited and the Dividend Period is set forth on the Rate Sheet. The Dividend Period begins on the first calendar day of the Period and ends on the last calendar of the Period. **For Certificate accounts: If you close your deposit account before dividends are paid, you will receive the accrued dividends. For all other account types: If you close your deposit account before dividends are paid, you will not receive the accrued dividends.**

4. **MINIMUM BALANCE REQUIREMENTS.** The minimum balance requirements for each account is set forth on the Rate Sheet. Minimum balance requirements may include a minimum opening deposit, the minimum balance that you must maintain in the account to avoid service fees, and the minimum balance that you must maintain each day to earn the stated Annual Percentage Yield for that account. The Par Value of a share in this credit union is also disclosed on the Rate Sheet.

5. **BALANCE COMPUTATION METHOD.** We use the *Daily Balance Method* to calculate Dividends on your account, as indicated on your Rate Sheet. The *Daily Balance Method* applies a daily periodic rate to the balance in the account each day.

6. **ACCRUAL OF DIVIDENDS ON NONCASH DEPOSITS.** Dividends will begin to accrue on the business day that you deposit noncash items (e.g. checks) to your account.

7. **TERM SHARE and CERTIFICATE ACCOUNTS.** The following applies to Term Share and Certificate Accounts:

**Maturity.** Your account will mature according to the term indicated on the Rate Sheet, and as indicated on your account summary or statement.

**Early Withdrawal; Penalties.** We will impose a penalty if you withdraw any of the funds in your account before the maturity date. The amount of the penalty is disclosed on the Rate Sheet. The penalty is calculated as a forfeiture of all of the dividends that have been earned on the account. The penalty may be deducted from the principal amount of the deposit. The Annual Percentage Yield disclosed for your account is based on an assumption that dividends will remain in the account until maturity; a withdrawal will reduce earnings. Early withdrawal penalties may be permitted or reduced for IRA accounts or other accounts if applicable law allows.

**Renewal Policies.** Your term share account may or may not automatically renew at maturity as indicated on the Rate Sheet. If it automatically renews you will have a grace period, also indicated on the Rate

Sheet, in which you may withdraw or transfer the funds without incurring an Early Withdrawal Penalty. If the account does not automatically renew, the Rate Sheet or the Account Receipt will indicate whether dividends will continue to accrue after maturity.

**Bonuses.** You may receive a bonus on your term account if we offer such feature. Details of the amount of the bonus and the conditions to receive the bonus will be disclosed to you on the Rate Sheet or at the time you open your account.

8. **FEES AND CHARGES.** We may impose fees, charges, or penalties against your account(s). Please see our Fee Schedule for the types, amounts, and conditions of the fees and charges.

9. **TRANSACTION LIMITATIONS. For VIP Savings Accounts:** The entire balance will be transferred to your savings account on a date chosen by you and the account will remain open. **For Term Accounts:** After your account is opened, your ability to make additional deposits to your account before maturity may be limited, and withdrawals of dividends prior to maturity might result in a penalty. See the Rate Sheet for more details. **For IRA Certificate Accounts:** After your account is opened, if you are allowed to make additional deposits, you may not exceed those amounts set forth by applicable law within any single calendar year. **Accounts as security for loans and other obligations:** If you have pledged your shares in the credit union as borrower or guarantor on any loan or other obligation that you owe to us, or if you are delinquent on that obligation, you cannot withdraw an amount that would cause your accounts to fall below the amount that you owe. See your loan documents for more details. **Additional Limitations:** Additional limitations may apply to the use of your accounts in accordance with any other Agreements you may have with us, e.g., Electronic Services Agreement, Home Banking Agreement, etc.

**Written Notice of Withdrawal:** The credit union reserves the right to require a member intending to make a withdrawal from any account (except a share draft account) to give written notice of such intent not less than seven days and up to 60 days before such withdrawal.