

## TRUTH IN SAVINGS

SF Fire Credit Union offers savings, checking, term investment, and individual retirement (IRA) accounts. The dividend rates and designated annual percentage yields (APYs) may change at any time at the discretion of the Credit Union's Board of Directors.

### Dividend Rates

The dividend rate and annual percentage yield (APY) on our share and certificate accounts are stated on the Rate Schedule accompanying this Disclosure. Dividends are paid from current income and available earnings after required transfers to reserves at the end of a dividend period. Dividends will begin to accrue on the business day you deposit noncash items (e.g. checks to your account).

### Share Accounts

**Regular Savings (Share) Accounts**

**Tiered Savings Accounts**

**Payroll Share Accounts**

**Money Market Accounts**

**Terms Applicable to all Savings (Share) Accounts**

#### MINIMUM BALANCE REQUIREMENTS

No minimum balance required.

#### COMPOUNDING AND CREDITING OF DIVIDENDS

Dividends will be compounded daily and credited monthly on the last calendar day of the month.

#### DIVIDEND ACCRUAL

Dividends begin to accrue on the day after your deposit and continue to accrue through the day of withdrawal.

#### DAILY BALANCE COMPUTATION METHOD

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

#### TRANSACTION LIMITATIONS

You may make unlimited deposits to your share account. Unlimited deposits may be made to Regular Savings (Share) Accounts, Tiered Savings Accounts and Payroll Share Accounts.

### EARLY WITHDRAWAL PENALTIES

The Credit Union does not permit partial withdrawals from the principal balance of your Term Certificate prior to maturity. If you wish to complete a withdrawal from your Term Certificate before maturity, the entire principal balance must be redeemed, and the Credit Union may impose an Early Withdrawal Penalty.

Early Withdrawal Penalties are applied as follows:

- Term of less than 1 year – 45 days of interest earned on the principal balance
- Term of 1 year or greater – 180 days of interest earned on the principal balance

### RENEWAL OF ACCOUNT

Your IRA term investment will automatically renew at maturity for the same time as the original term unless you prevent renewal by withdrawing all of the funds in your account at maturity or within.

## IRA Accumulation Savings Account

### MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open an IRA Accumulation Savings Account is \$0.

### COMPOUNDING AND CREDITING OF DIVIDENDS

Dividends will be compounded daily and credited monthly on the last calendar day of the month.

### DIVIDEND COMPUTATION

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

### TRANSACTION LIMITATIONS

You may make deposits into your IRA Accumulation Savings Account at anytime. You may withdraw credited dividends from your account without Credit Union penalty, although a federal tax penalty may be assessed.



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**YOUR SAVINGS INSURED TO \$250,000 PER ACCOUNT**

**AMERICAN SHARE INSURANCE**

This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money. The credit union is not insured by any state government.

Money Market accounts require deposits of New Money only. Refer to Product Page ([sffirecu.org/moneymarket](http://sffirecu.org/moneymarket)) for additional details.

## Holiday Savings Account

### MINIMUM BALANCE REQUIREMENTS

The minimum deposit required to open a holiday savings account and the minimum amount of any subsequent deposit is \$5.00.

### DIVIDENDS DO NOT COMPOUND

Dividends will be credited at the time of distribution of funds. The dividend period varies depending on when the account is opened.

### TRANSACTION LIMITATIONS

The Holiday Savings account may be opened at any time. The balance of the account including dividends will be distributed by check or transfer on the first of November each year. No withdrawals may be made after the account is opened. If a withdrawal is made the account will be closed and accrued dividends will be forfeited. This account is not accessible by ATM or Online Banking.

## CHECKING ACCOUNT (SHARE DRAFT)

### MINIMUM BALANCE REQUIREMENT

No minimum balance required.

### COMPOUNDING AND CREDITING OF DIVIDENDS

The CU is currently not paying dividends on the checking accounts.

### DIVIDEND ACCRUAL

N/A

### INSUFFICIENT FUNDS / OVERDRAFT FEES

Please refer to the Overdraft Protection Program section in our General Disclosure.

## Term Investment Accounts

### 3-Month through 60-Month Term Investments

The minimum balance required to open a regular term investment account is \$250.

### 3-Month through 1-Year Jumbo Term Investments

The minimum balance required to open a jumbo term investment account is \$100,000.

## 18-Month Bump-Up Term Investment

This term investment grants you the right to increase the rate one time, anytime during the term. A request for the bump-up can be made in person or by phone. The minimum balance required to open a bump-up term investment account is \$250.

## Terms Applicable to all Term Investment Accounts

### MATURITY DATE

The maturity date will be stated on the certificate provided to you at the time of opening the account.

### DIVIDEND RATE AND ANNUAL PERCENTAGE YIELD

With the exception of the “bump-up certificate,” term investment accounts are fixed-rate accounts. You will be paid the rate and APY disclosed at the time of opening your account until maturity of the account. The APY is based on the assumption that dividends will remain on the deposit until maturity. If you make a withdrawal from your account, your earnings will be reduced.

### COMPOUNDING AND CREDITING OF DIVIDENDS

Dividends will be compounded daily and credited monthly and at maturity. You may withdraw dividends earned on a monthly basis.

### DIVIDEND COMPUTATION

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

### TRANSACTION LIMITATIONS

You may not make deposits into your fixed-rate term investment account before maturity. You may withdraw dividends from your account. Upon maturity, any credited dividends become part of the principal and may no longer be withdrawn as dividends in any subsequent term of the account.

### RENEWAL OF ACCOUNT AND GRACE PERIOD

Your term investment account will automatically renew at maturity for the same time period as the original term. You will have a grace period of ten (10) business days after the maturity date in which to change the term of your account or prevent renewal by withdrawing all of the funds in your account without Credit Union penalty.

## EARLY WITHDRAWAL PENALTIES

The Credit Union does not permit partial withdrawals from the principal balance of your Term Certificate prior to maturity. If you wish to complete a withdrawal from your Term Certificate before maturity, the entire principal balance must be redeemed, and the Credit Union may impose an Early Withdrawal Penalty.

Early Withdrawal Penalties are applied as follows:

- Term of less than 1 year – 45 days of interest earned on the principal balance
- Term of 1 year or greater – 180 days of interest earned on the principal balance

## Individual Retirement Accounts (IRAs)

### 12-Month to 60-Month IRA Terms

#### MINIMUM BALANCE REQUIREMENTS

The minimum balance required to open an IRA Term Investment is \$100.

#### MATURITY DATE

The maturity date will be stated on the certificate provided to you at the time of opening your account.

#### DIVIDEND RATE AND ANNUAL PERCENTAGE YIELD

The IRA term investment accounts are fixed-rate accounts. You will be paid the rate and APY disclosed at the time of opening your account until maturity of the account.

The APY is based on the assumption that dividends will remain on deposit until maturity. If you make a withdrawal from your account, your earnings will be reduced.

#### COMPOUNDING AND CREDITING OF DIVIDENDS

Dividends will be compounded daily and credited monthly and at maturity.

#### DAILY BALANCE COMPUTATION METHOD

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

#### TRANSACTION LIMITATIONS

You may not make deposits into these IRA term investments accounts. Withdrawals may be taken from your account according to the terms of the particular account chosen. Upon maturity, any credited dividends become part of the principal and may no longer be withdrawn as dividends in any subsequent term of the account.