



## TRUTH-IN-SAVINGS DISCLOSURE

### CERTIFICATE OF DEPOSIT/IRA

**Rate Information** - The interest rate on your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%. You will be paid this rate until first maturity.

**Compounding frequency** - Unless otherwise paid, interest will be compounded every month.

**Crediting frequency** - Interest will be credited to your account every month. Alternatively, you may choose to have interest paid to you or to another account every month rather than credited to this account.

**Effect of closing an account** - If you close your account before interest is paid, you will receive the accrued interest.

**Minimum balance requirements:**

The minimum balance required to open this account is \$500.00.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

**Transaction limitations:**

After the account is opened, you may not make deposits into the account until the maturity date stated on the account.

You may make withdrawals of principal from your account before maturity. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty. Certificate of Deposit or IRA minimum withdrawal \$500.00. IRA owners over 59½ not subject to withdrawal amount limitation.

You can only withdraw interest credited in the term before maturity of that term without penalty. You can withdraw interest anytime during the term of crediting after it is credited to your account.

**Time requirements** - Your account will mature \_\_\_\_\_.

**Early withdrawal penalties** (a penalty may be imposed for withdrawals before maturity) -

- If your account has an original maturity of 3-23 months:  
The penalty we may impose will equal 90 days interest on the amount withdrawn subject to penalty.
- If your account has an original maturity of 24-72 months:  
The penalty we may impose will equal 180 days interest on the amount withdrawn subject to penalty.

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

**Withdrawal of interest prior to maturity** - The annual percentage yield is based on an assumption that interest will remain in the account until maturity. A withdrawal will reduce earnings.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any) or we receive written notice from you within the grace period mentioned below, if any. If you prevent renewal, interest will accrue after final maturity.

Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account.

You will have a grace period of ten calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

### SELECT SAVER CERTIFICATE OF DEPOSIT

**Rate Information** - The interest rate on your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%. You will be paid this rate until first maturity.

**Compounding frequency** - Unless otherwise paid, interest will be compounded every month.

**Crediting frequency** - Interest will be credited to your account every month. Alternatively, you may choose to have interest paid to you or to another account every month rather than credited to this account.

**Effect of closing an account** - If you close your account before interest is paid, you will receive the accrued interest.

**Minimum balance requirements:**

The minimum balance required to open this account is \$50.00.

You must maintain a minimum daily balance of \$50.00 in your account each day to obtain the disclosed annual percentage yield.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you deposit noncash items (for example, checks) to your account.

**Transaction limitations:**

The minimum amount you can deposit is \$10.00.

The maximum amount you can deposit is \$2,500.00.

There are no limitations on the frequency or timing of additional deposits.

You may not make withdrawals of principal from your account before maturity.

You can only withdraw interest credited in the term before maturity of that term without penalty. You can withdraw interest anytime during the term of crediting after it is credited to your account.

**Time requirements** - Your account will mature \_\_\_\_\_.

**Early withdrawal penalties** (a penalty may be imposed for withdrawals before maturity) -

- If your account has an original maturity of one year:  
The penalty we may impose will equal 90 days interest on the amount withdrawn subject to penalty.
- If your account has an original maturity of two years:  
The penalty we may impose will equal 180 days interest on the amount withdrawn subject to penalty.

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

**Withdrawal of interest prior to maturity** - The annual percentage yield is based on an assumption that interest will remain in the account until maturity. A withdrawal will reduce earnings.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any) or we receive written notice from you within the grace period mentioned below, if any. If you prevent renewal, interest will accrue after final maturity.

Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original time account.

You will have a grace period of ten calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

### SAVE TO WIN CERTIFICATE OF DEPOSIT (1 YEAR)

**Nontransferable/Nonnegotiable:** This certificate of deposit account may not be pledged, transferred, or assigned to any party other than the Credit Union.

**Rate Information** - The interest rate on your account is \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%. You will be paid this rate until first maturity.

**Compounding frequency** - Interest will be compounded every month.

**Crediting frequency** - Interest will be credited to your account every month.

**Minimum balance requirements:**

The minimum balance required to open this account and maintain it is \$25.00.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on noncash deposits** - Interest will begin to accrue on the business day you place noncash items (for example, checks) to your account.

**Transaction limitations:**

You may make unlimited deposits into your account. Every \$25.00 increase in balance per calendar month, entitles the Certificate owner to one entry into the Savings Raffle (maximum of 10 entries per month, per member). The Savings Promotion Raffle begins January and ends December, however certificates will mature 12 months from date of purchase. Official account and prize entry rules can be found online at [www.SaveToWin.org](http://www.SaveToWin.org) and are provided at time of purchase.

You may make one withdrawal of principal from your account before maturity. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

You can only withdraw interest credited in the term before maturity of that term without penalty. You can withdraw interest anytime during the term of crediting after it is credited to your account.

**Maturity:** Your account will mature as stated on your Account Receipt or Renewal Notice.

**Early withdrawal penalty:** We may impose a penalty if you withdraw from or close your account before the maturity date. During the term of the Certificate you will only be allowed to make one withdrawal from the account with a penalty being assessed at the time of withdrawal. If the withdrawal reduces the balance of the certificate below the required minimum balance of \$25.00, the certificate will be closed.

**Amount of penalty:** For all Save to Win Certificate accounts the early withdrawal penalty is \$25.00.

**How the penalty works:** If the account has not yet earned enough interest or if the interest has already been paid, the penalty will be deducted from the principal.

**Exceptions to early withdrawal penalties** - In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

**Withdrawal of interest prior to maturity** - The annual percentage yield is based on an assumption that interest will remain in the account until maturity. A withdrawal will reduce earnings.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any) or we receive written notice from you within the grace period mentioned below, if any. If you prevent renewal, interest will accrue after final maturity.

Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new term share accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original term share account.

You will have a grace period of ten calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

If Lake Trust Credit Union continues to participate in the Save-To-Win raffle, at maturity your CD (provided the balance is \$25.00 or greater) will automatically renew into a Save-To-Win CD for another term until maturity. If the balance is below \$25.00 at maturity, the CD will be closed and the balance deposited into your Primary Savings Account. If Lake Trust Credit Union elects to no longer participate in the Save-To-Win raffle, at maturity your CD (if balance is \$50.00 or greater) will automatically renew into a One (1) Year Select Saver Certificate for another term. If the balance of the certificate is below the \$50 minimum balance required for a One Year Select Saver, the certificate will be closed and the balance deposited to your Primary Savings Account.

**Par value of a share:**

The par value of a share in this account is \$5.00.

Products available only to State of Michigan Residents.

### COMMON FEATURES

Please refer to our separate rate sheet for current interest rate and annual percentage yield information and to our separate fee schedule for additional information about charges.

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**YOUR ACCOUNT**

These are the accounts you have opened or inquired about. Further details about these accounts are inside this brochure. If the figures are not filled in, please see the insert that is with this disclosure or your periodic statement.

\_\_\_\_\_ **CERTIFICATES OF DEPOSIT**

**3-5 MONTHS**     **6-11 MONTHS**

**12-23 MONTHS**     **24-35 MONTHS**

**36-47 MONTHS**     **48-59 MONTHS**

**60-72 MONTHS**

**Tier 1** - If your daily balance is more than \$499.99 but less than \$4,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**Tier 2** - If your daily balance is more than \$3,999.99 but less than \$10,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**Tier 3** - If your daily balance is more than \$9,999.99 but less than \$25,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**Tier 4** - If your daily balance is more than \$24,999.99 but less than \$50,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**Tier 5** - If your daily balance is more than \$49,999.99 but less than \$75,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**Tier 6** - If your daily balance is more than \$74,999.99 but less than \$100,000.00, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

**Tier 7** - If your daily balance is \$100,000.00 or more, the interest rate paid on the entire balance in your account will be \_\_\_\_\_% with an annual percentage yield of \_\_\_\_\_%.

\_\_\_\_\_ **SELECT SAVER CERTIFICATE OF DEPOSIT**

**ONE YEAR**

**TWO YEAR**

**SAVE TO WIN CERTIFICATE OF DEPOSIT (1 YEAR)**