

Duluth Teachers Credit Union Truth-in-Savings Disclosure

PRIMARY SHARE SAVINGS ACCOUNT

Rate Information:

The dividend rate and annual percentage yield may change at any time as determined by the Credit Union Board of Directors.

Compounding and crediting:

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

Dividend period:

For this account type, 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. The dividend declaration date is the last day of the dividend, and for the example above is March 31st.

If you close your Primary Share account before dividends are paid, you will not receive the accrued dividends.

Minimum balance requirements:

The minimum amount that is required to open this account is \$25.00.

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 non-cash deposits:

Dividends will begin to accrue on the business day you place non-cash items (for example, checks) to your account.

Transaction limitations:

The maximum automated teller machine withdrawal we allow is \$300.00 per day.

The above withdrawal limitation applies to this account in combination with checking account(s).

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 computer transaction. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to fees and closure by the Credit Union.

Par value of a share:

The par value of a share in this account is \$25.00.

CHRISTMAS CLUB ACCOUNT

Rate Information:

The dividend rate and annual percentage yield may change at any time as determined by the Credit Union Board of Directors.

Compounding and crediting:

Dividends will be compounded and credited to your account monthly.

Minimum balance requirements:

The minimum amount that is required to open this account is \$1.00. 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 non-cash deposits:

Dividends will begin to accrue on the business day you place non-cash items (for example, checks) to your account.

Transaction limitations:

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 computer transaction. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to fees and closure by the Credit Union.

MONEY MARKET SAVINGS ACCOUNT**Rate Information:**

The dividend rate and annual percentage yield may change at any time as determined by the Credit Union Board of Directors.

Compounding and crediting:

Interest will be compounded and credited to your account every month.

Minimum balance requirements:

The minimum balance amount that is required to open this account is \$2,500.00. You must maintain a minimum daily balance of \$2,500.00 in your account or account will be closed. If, during any month, your account balance falls below the required minimum daily balance, your account will be subject to closure and funds will be transferred to your share account.

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 non-cash deposits:

Dividends will begin to accrue on the business day you place non-cash items (for example, checks) to your account.

Transaction limitations:

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 computer transaction. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to fees and closure by the Credit Union.

INTEREST CHECKING ACCOUNT**Rate Information:**

The interest rate and annual percentage yield may change at any time as determined by the Credit Union Board of Directors.

Compounding and crediting:

Interest will be compounded and credited to your account every month

Minimum balance requirements:

No minimum balance

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 non-cash deposits:

Dividends will begin to accrue on the business day you place non-cash items (for example, checks) to your account.

Transaction limitations:

The maximum automated teller machine withdrawal we allow is \$200.00 per day.

The above withdrawal limitation applies to this account in combination with savings account(s).

Fees and charges:

Using *CheckCard* for purchases.....No fee

INDIVIDUAL RETIREMENT SAVINGS ACCOUNT

Rate Information:

The interest rate and annual percentage yield may change at any time as determined by the Credit Union Board of Directors.

Compounding and crediting:

Interest will be compounded and credited to your account every quarter.

Minimum balance requirements:

The minimum balance that is required to open this account is \$1.00.

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 non-cash deposits:

Dividends will begin to accrue on the business day you place non-cash items (for example, checks) to your account.

Transaction limitations:

You may not make any withdrawals or transfers to another Credit Union account of yours or to a third party accounts by means of a preauthorized or automatic transfer, telephonic order or instruction, or similar transactions to a third party.

Fees:

If this account is closed or a withdrawal takes place before age 59 ½, you will be charged an early withdrawal fee.

Share Certificates

Rate Information:

You will be paid the interest rate and annual percentage yield until first maturity. Please refer to your certificate, the interest rate sheet provided with this disclosure, or your maturity notice for your rate information.

Compounding Frequency:

Please refer to your certificate, the interest rate sheet provided with this disclosure, or your maturity notice for compounding frequency.

Crediting Frequency: You may choose to have interest paid to you or to another account rather than have interest credited to your account. Please refer to this disclosure, or your maturity notice for crediting frequency.

Minimum Balance requirements:

The minimum amount that is required to open a share certificate is \$1,000.00.

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 non-cash deposits:

Dividends will begin to accrue on the business day you place non-cash items (for example, checks) to your account. Transaction limitations: After the account is opened you may not make deposits into the certificate until the maturity date stated on the account.

Time requirements:

Please refer to your certificate, the interest rate sheet provided with this disclosure, or your maturity notice for time requirements on your account.

Early withdrawal penalties:

We may impose a penalty for withdrawals from your account before the maturity date.

- The amount of early withdrawal penalty from your certificate account is 90 days loss of dividend. The penalty is calculated as a forfeiture of part of the dividends that have been or would be earned on the account. It applies whether or not the dividends have been earned. In other words, if the account had not yet earned enough dividends or if the dividend has already been paid, the penalty will be deducted from the principal.

Exceptions to early withdrawal penalties:

We may pay the account before maturity without imposing an early withdrawal penalty under the following circumstances:

- When an account owner dies or is determined legally incompetent by a court or other body of competent jurisdiction.
- Where the account is an individual retirement account (IRA) and any portion is paid within seven (7) days after the establishment; or where the account is a Keogh Plan provided that the depositor forfeits an amount of at least equal to the simple dividends earned in the amount withdrawn; or where the account is an IRA or Keogh and the owner attains age 59 ½ or becomes disabled.

Renewal Policy:

For all certificates, your account will automatically renew for another term upon maturity. You have a grace period of ten (10) days after maturity in which to withdraw funds in the account without being charged an early withdrawal penalty.

COMMON FEATURES**By law requirements:**

You must complete payment of one share in your Share Savings account as a condition of admission to membership.

Transaction limitation:

We reserve the right to at any time require not less than seven 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 dividend:

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 account(s).)

National Credit Union Share Insurance Fund:

The National Credit Union Share Insurance Fund federally insures member accounts in this credit union.