



## UNIVERSITY OF MICHIGAN CREDIT UNION – TRUTH IN SAVINGS AND REGULATION D DISCLOSURES

### Common Features

All accounts offered by University of Michigan Credit Union share several common features. These features are:

**Membership:** You must complete payment of one share into your Share Savings account as a condition of admission to membership. The par value of a share is \$5.00. If, at any time, your balance falls below the par value of one share and you do not increase the balance to at least the par value of one share within twelve months of the reduction, your membership may be terminated.

**Insurance:** The University of Michigan Credit Union is federally insured by the National Credit Union Administration.

**Fees:** Please see the Fee Schedule for current fees that may apply to this account. The Fee Schedule may be obtained at any UMCU branch location, on the UMCU website ([www.umcu.org](http://www.umcu.org)), or by contacting the Member Service Phone Center at 800-968-8628.

All interest bearing accounts offered by University of Michigan share several common features. These features are:

**Rate Information:** The interest rates for all interest bearing accounts are determined at the discretion of the Board of Directors. The interest rates and annual percentage yields may change at any time. The current rates may be obtained at any UMCU branch location, on the UMCU website ([www.umcu.org](http://www.umcu.org)), or by contacting the Member Service Phone Center at 800-968-8628.

**Compounding and Crediting:** Interest will be compounded and credited into your account monthly.

**Balance computation method:** Interest is calculated using 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 day you deposit noncash items (for example, checks) into your account.

All interest bearing savings accounts as defined by Federal Reserve Regulation D (Reg D accounts) share common features. These features are:

**Withdrawal Notice:** We reserve the right, at any time, to require not less than seven days' notice in writing before each withdrawal.

**Transaction Limitations:** During any calendar month, you may not make more than six withdrawals or transfers to another account of yours or to a third party by means of a preauthorized or automatic transfer (including overdraft transfer), or computer transfer, telephonic order or instruction, or similar order to a third party. If you exceed the transaction limitations set forth above on more than an occasional basis, your account may be subject to restrictions.

### Share Savings Share Accounts (Reg D account)

**Minimum Balance Requirement:** The minimum balance required to open this account is \$5.00, which must be maintained to keep the account open.

### Little/ Minor/ Major Share Accounts (Reg D account)

**Minimum Balance Requirement:** The minimum balance required to open this account is \$5.00, which must be maintained to keep the account open.

**Transaction Restrictions:** Overdraft protection will not be allowed from this account. Withdrawals and transfers from this account via electronic channels (telephone, online, mobile) also may be restricted.

### Additional Share Savings Account (Reg D account)

**Minimum Balance Requirement:** There is no minimum balance required to open or maintain this account.



### **Holiday Savings Account (Reg D account)**

**Minimum Balance Requirement:** There is no minimum balance required to open or maintain this account.

**Transaction Restrictions:** Overdraft protection will not be allowed from this account.

**Withdrawal Limitations:** There is a fee for each withdrawal or transfer made before November 1 or for closing the account before November 1st. This fee will be waived if the withdrawal occurs within seven days of the first deposit to the account. On

November 1, funds in the account will be transferred to the Savings or Checking ID selected by you. There is no fee for the November 1 transfer.

### **Money Market Savings Account (Reg D account)**

#### **Rate Information:**

- **Tier 1** – The designated rate will be paid on your entire balance if your daily balance is at least \$2,000.00, but less than \$5,000.00.
- **Tier 2** – The designated rate will be paid on your entire balance if your daily balance is at least \$5,000.00, but less than \$10,000.00.
- **Tier 3** – The designated rate will be paid on your entire balance if your daily balance is at least \$10,000.00, but less than \$25,000.00.
- **Tier 4** – The designated rate will be paid on your entire balance if your daily balance is at least \$25,000.00.

The tiers are determined at the discretion of the Board of Directors and may change at any time.

**Minimum Balance Requirements:** You must maintain a minimum daily balance of \$2,000.00 in your Money Market Savings account to obtain the disclosed annual percentage yield. We impose a monthly maintenance fee if the balance falls below \$500 any day of the month.

### **Go Blue™ - Basic Checking and Basic Checking Account**

**Rate Information:** This account does not pay interest.

### **Interest Checking Account**

#### **Rate Information:**

- **Tier 1** – The designated rate will be paid on your entire balance if your daily balance is at least \$2,000.00, but less than \$5,000.00.
- **Tier 2** – The designated rate will be paid on your entire balance if your daily balance is at least \$5,000.00, but less than \$10,000.00.
- **Tier 3** – The designated rate will be paid on your entire balance if your daily balance is at least \$10,000.00, but less than \$25,000.00.
- **Tier 4** – The designated rate will be paid on your entire balance if your daily balance is at least \$25,000.00.

The tiers are determined at the discretion of the Board of Directors and may change at any time.

**Minimum Balance Requirements:** You must maintain a minimum daily balance of \$2,000.00 in your Interest Checking account to obtain the disclosed annual percentage yield. We impose a monthly maintenance fee if the balance falls below \$500 any day of the month.

### **Select Checking Account Disclosure – (For accounts opened prior to May 1, 2013)**

#### **Rate Information:**

- **Tier 1** – The designated rate will be paid on the entire portion of your daily balance that is less than \$1,000.
- **Tier 2** – The designated rate will be paid only on the portion of your daily balance that is \$1,000 or more.

**Minimum Balance Requirements:** You must maintain a minimum daily balance of \$1,000.00 in your Select Checking account to obtain the disclosed annual percentage yield.



### **Certificate Account**

**Rate Information:** The interest rate for this account is based on the term selected and the rate tier for the amount deposited.

The interest rate designated on your Certificate Contract will be paid on your entire balance and the rate will not change during the term of the Certificate.

**Minimum Balance Requirement:** The minimum balance to open a Certificate account is \$500.00. The minimum balance to open a Certificate account with the designated interest rate and annual percentage yield is the minimum amount for the designated rate tier.

**Minimum Balance to Obtain the Disclosure Annual Percentage Yield:** The annual percentage yield is based on the assumption that there are no withdrawals of principal or interest prior to maturity. Any withdrawal prior to maturity will reduce earnings.

**Time Requirements:** Your account will mature in the time period designated on your Certificate Contract.

**Early Withdrawals:** A 90 day interest penalty will be imposed for the withdrawal of any of the original amount prior to maturity. The penalty may be deducted from the principal amount. You may withdraw interest credited to your account at any time during the term with no early withdrawal penalty.

**Automatically renewable account:** Your account will automatically renew at maturity. Each renewal term for this account will be the same as the original term, unless instructed otherwise. Unless we tell you otherwise in writing, the interest rate will be the same as we offer on the maturity date for new Certificate accounts which have the same term and balance. You will have a grace period of five business days after the maturity date to withdraw the funds without being charged an early withdrawal penalty. You may also prevent renewal if you withdraw the funds in the account at maturity or within the grace period or we receive notice from you before maturity of your intention not to renew.

**Deposit Limitations:** No additional deposits are allowed.