

13 Month Special Certificate Account

Truth in Savings Disclosure

Rate & Fee Schedule



Rate information is accurate as of **10.01.2018**

Rates may be subject to change. APY = Annual Percentage Yield.

The rates, fees, and terms applicable to your account at Cedar Point Federal Credit Union are provided in this Rate & Fee Schedule. The terms, conditions & rates disclosed in this schedule are subject to change. These disclosures apply to all accounts, except where stated.

		Long Term Certificate Account		IRA Certificate Accounts	
Minimum Opening Deposit		\$1,000.00***		\$500.00***	
Dividends Compounded		Quarterly		Quarterly	
Dividends Credited		Quarterly		Quarterly	
Dividend Period		Quarterly		Quarterly	
Term	Effective Date	Annual Percentage Yield *	Dividend Rate Fixed %	Annual Percentage Yield *	Dividend Rate Fixed %
13 Months	Oct 01, 2018	2.22%	2.20%	2.22%	2.20%
Additional Deposits		Not Allowed		Allowed**	
Withdrawals		Not Allowed		Limited**	
Renewals		Automatic		Automatic	

* APY assumes reinvestment at same term for 12 months

** Normal IRA restrictions and penalties apply. See IRA Disclosure for IRA agreement

*** These certificates cannot be opened using funds from previously opened certificate accounts except at maturity.

These disclosures apply to all accounts, except where stated.

1. Rate Information. The dividend rate and annual percentage yield (APY) on accounts are written above. The APY is a percentage rate that reflects the total amount of dividends to be paid on an account based on the dividend rate and annual compounding frequency. For certificate accounts, the dividend rate and APY are fixed and will be in effect for the term of the account. The APY is based on an assumption that dividends remain on deposit until maturity. A withdrawal will reduce dividend earnings.

2. Nature of Dividends. Dividends are paid from current income and available earnings after required transfers to reserves. The dividend rates and APYs are the rates and yields that the credit union anticipates paying for a specific dividend period.

3. Dividend Compounding and Crediting. The rate schedule lists the compounding and crediting of dividends applicable to each account for a specific dividend period. The dividend period is the length of time at the end of which an account earns dividend credit. The dividend period for long term and IRA certificate accounts begins on the first calendar day of the quarter and ends on the last calendar day of the quarter. CPFCU quarters are: January 1 to March 31, April 1 to June 30, July 1 to September 30, and October 1 to December 31.

4. Accrual of Dividends. Dividends will begin to accrue on cash and noncash deposits on the business day the deposit is made.

5. Balance Information. The minimum balance requirements for each account are listed in the rate schedule. Dividends are calculated by the average daily balance method which applies a periodic rate to the average daily principal balance in the account.

6. Transaction Limitations. For all certificate accounts, except IRA certificates, deposits are not permitted before maturity. For IRA certificate accounts, deposits are permitted into the account any time before maturity, not to exceed normal IRA limitations found in the IRA's disclosure. † Withdrawal of principal from certificate accounts before maturity is not permitted unless we agree at the time of withdrawal. Withdrawal of principal from IRA Certificate is allowed as provided in Section 9. Exception to Early Withdrawal Penalties. Cedar Point FCU may impose an early withdrawal penalty if withdrawal request is granted. If the account is permitted to fall below the minimum balance required the account will not earn dividends at the close of the dividend period. Withdrawal of dividends from certificate accounts before maturity is not permitted unless arrangements for quarterly dividend payments are made at the time the account is opened. If an IRA account falls below the minimum balance required to maintain a specified account the balance of the account will be transferred to the corresponding IRA share account. CPFCU may impose an early withdrawal penalty. †

7. Maturity. Accounts will mature within the term or at the date specified on the certificate, or renewal notice.

8. Early Withdrawal Penalty. Cedar Point Federal Credit Union may impose a penalty equal to 90 days dividends on the withdrawal amount subject to penalty. The penalty is calculated as a forfeiture of part of the dividends that have been accrued on the account. If the account has not yet accrued enough dividends, or if the dividend has already been paid, the penalty will be taken from the principal. For IRA certificate accounts no penalty is applicable if member is eligible for IRA distributions.

9. Exceptions to Early Withdrawal Penalties. Under the following circumstances, CPFCU may, at our option, pay the account before maturity:

- (A) When an account owner is declared legally incompetent, is deceased, or becomes disabled.
- (B) When an account is an IRA and any portion is paid within seven (7) days after reestablishment or when the account is an IRA, and the owner has reached age 59 1/2.
- (C) When funds are withdrawn within ten calendar days of maturity on an automatically renewed certificate.

10. Renewal Policy. 13 month special IRA certificate accounts & share certificate accounts will automatically renew to the corresponding regular 12 month certificate rate and term unless instructed by the member not to renew on or before the maturity date. You will have ten calendar days after the maturity date to withdraw the funds without penalty. All certificate account dividends will be paid to the principal balance quarterly and at maturity.

11. Nontransferable/Nonnegotiable. Your account is nontransferable and nonnegotiable. certificate account funds may not be pledged to secure an obligation of an owner except obligations with Cedar Point Federal Credit Union. IRA Certificate Account Funds may not be pledged as security for a loan.

† Normal IRA restrictions and penalties apply. See IRA Disclosure for IRA agreement