

Certificates

Truth in Savings Disclosure

Rate & Fee Schedule



Rate information is accurate as of **12.01.2019**. Rates may be subject to change. APY = Annual Percentage Yield.

Please read the appropriate disclosures or contact the credit union if you would like a disclosure mailed to you. Rates may be subject to change. Fees could reduce the earnings on your account. A penalty will be imposed for early withdrawal.

	Long Term Certificate Account			All IRA Certificate Accounts			Easy Builder Long Term Certificate Account		
Minimum Opening Deposit	\$1,000.00			\$500.00			\$250.00/\$50.00		
Dividends Compounded	Quarterly			Quarterly			Quarterly		
Dividends Credited	Quarterly			Quarterly			Quarterly		
Dividend Period	Quarterly			Quarterly			Quarterly		
Term	Effective Date	APY*	Dividend Rate Fixed %	Effective Date	APY*	Dividend Rate Fixed %	Effective Date	APY*	Dividend Rate Fixed %
12 Month	Nov 01, 2019	2.12%	2.10%	Nov 01, 2019	2.12%	2.10%	Nov 01, 2019	2.12%	2.10%
24 Month	Dec 01, 2019	2.22%	2.20%	Dec 01, 2019	2.22%	2.20%			
36 Month	Dec 01, 2019	2.27%	2.25%	Dec 01, 2019	2.27%	2.25%			
48 Month	Dec 01, 2019	2.32%	2.30%	Dec 01, 2019	2.32%	2.30%			
60 Month	Dec 01, 2019	2.47%	2.45%	Dec 01, 2019	2.47%	2.45%			
Additional Deposits	Not Allowed			Allowed**			Required		
Withdrawals	Not Allowed			Limited**			Not Allowed		
Renewals	Automatic			Automatic			Automatic		

	Short Term Certificate Account			Short Term Certificate Account			Easy Builder Short Term Certificate Account		
Minimum Opening Deposit	\$1,000.00			\$10,000.00			\$250.00/\$50.00		
Dividends Compounded	At Maturity			At Maturity			At Maturity		
Dividends Credited	At Maturity			At Maturity			At Maturity		
Dividend Period	At Maturity			At Maturity			At Maturity		
Term	Effective Date	APY*	Dividend Rate Fixed %	Effective Date	APY*	Dividend Rate Fixed %	Effective Date	APY*	Dividend Rate Fixed %
3 Month	Sept 01, 2019	0.75%	0.75%	Sept 01, 2019	0.80%	0.80%	Sept 01, 2019	0.75%	0.75%
6 Month	Sept 01, 2019	1.31%	1.30%	Sept 01, 2019	1.36%	1.35%	Sept 01, 2019	1.31%	1.30%
9 Month	Sept 01, 2019	1.46%	1.45%	Sept 01, 2019	1.51%	1.50%	Sept 01, 2019	1.46%	1.45%
Additional Deposits	Not Allowed			Not Allowed			Required		
Withdrawals	Not Allowed			Not Allowed			Not Allowed		
Renewals	Automatic			Automatic			Automatic		

These disclosures apply to all accounts, except where stated.

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

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. The dividend period for short term certificates begins on the business day of deposit and ends on the maturity date.

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. The Easy Builder certificate minimum opening balance is \$250.00 for members 26 years of age and older and \$50.00 for those 25 and under. 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 and Easy Builder 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 disclosure.** For Easy Builder certificates deposits are allowed at any time for all certificate terms. For 12 month term Easy Builder certificates, deposits of at least \$25.00 per month by automatic transfer are required. 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. Exceptions to Early Withdrawal Penalties. Cedar Point 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. Cedar Point 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. On withdrawal amount subject to penalty, Cedar Point may impose the following penalties: 90 days dividends for certificate terms of 13 months or less; 180 days dividends for terms of 24 months; 270 days dividends for terms of 36 months; 365 days dividends for terms of 48 months; and 455 days dividends for terms of 60 months. 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.

9. Exceptions to Early Withdrawal Penalties. Under the following circumstances, Cedar Point 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, (C) When funds are withdrawn within ten calendar days of maturity on an automatically renewed certificate, (D) for members withdrawing their Required Minimum Distributions (RMDs).

10. Renewal Policy. IRA certificate accounts & share certificate accounts will automatically renew 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.** Each renewal term will be the same as the original term beginning on the maturity date. All Easy Builder certificates will renew at the then current corresponding regular certificate rate when the balance in the Easy Builder certificate is at least \$1000.00 on the maturity date. Dividends will be calculated on the same basis as the original term. Short-term certificate accounts will pay dividends to the principal balance at maturity. Long-term share & IRA 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.